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HARIKANTA OVERSEAS LIMITED
Corporate Identity Number: U17299GJ2018PLC104835
Incorporated on October 22, 2018 at Surat, Gujarat

REGISTERED OFFICE		CONTACT PERSON	
28, Sairam Ind Estate Bamroli, Surat-394107, Gujarat, India		Swati Malu, Company Secretary and Compliance Officer	
EMAIL	TELEPHONE NO.	WEBSITE	
info@harikantaoverseas.com	+919898682560	www.harikantaoverseas.com	
OUR PROMOTERS OF THE COMPANY			
Hardik Gotawala, Abhishek Gotawala, Nilesh Gotawala			
Type	Fresh Issue Size (₹ in Lakhs)	Eligibility	
Fresh Issue	26,70,000 Equity Shares aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(1), 253(1) and 253(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended	
RISKS IN RELATION TO THE FIRST ISSUE			
This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the equity share is ₹10.00 per equity share. The Issue Price/ Floor Price/ Cap Price (is determined by our company in consultation with the Book Running Lead Manager) as stated in the chapter titled on “Basis for Issue Price” beginning on page 84 of this Red Herring Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of the company 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 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 our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 15 of this Red Herring Prospectus.			
ISSUER’S ABSOLUTE RESPONSIBILITY			
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 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 LIMITED (“BSE SME”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated December 08, 2025 from BSE LIMITED (BSE) for using its name in this offer document for listing of our shares on the SME Platform of BSE LIMITED. For the purpose of this Issue, the designated Stock Exchange will be the BSE LIMITED (“BSE”).			
BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
	INTERACTIVE FINANCIAL SERVICES LIMITED Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India Tel. No.: 079 4908 8019 Mobile: +91-9898055647 Website: www.ifinservices.in e-Mail: mbd@ifinservices.in Investor Grievance e-Mail: info@ifinservices.in Contact Person: Mr. Pradip Sandhir SEBI Reg. No.: INM000012856		BIGSHARE SERVICES PRIVATE LIMITED Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093, Maharashtra, India Tel. No.: 022-62638200 Website: www.bigshareonline.com e-Mail: ipo@bigshareonline.com Investor Grievance e-Mail: investor@bigshareonline.com Contact Person: Mr. Babu Rapheal C CIN: U99999MH1994PTC076534 SEBI Reg. No.: INR000001385
OFFER PROGRAMME			
BID/ OFFER OPENS ON: May 20, 2026 (Wednesday)		BID/ OFFER CLOSE ON**: May 22, 2026 (Friday)	

**Our Company may 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

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



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Red Herring Prospectus
Dated: May 12, 2025
Please read section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

HARIKANTA OVERSEAS LIMITED
CIN: U17299GJ2018PLC104835

Our Company was originally incorporated as "Harikanta Overseas Private Limited", a Private Limited Company under the provisions of the Companies Act, 2013. Pursuant to a certificate of incorporation dated October 22, 2018 Issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on January 27, 2025 our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Harikanta Overseas Limited" and a fresh Certificate was issued on February 22, 2025 by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U17299GJ2018PLC104835

Registered Office: 28, Sairam Ind Estate Bamroli, Surat-394107, Gujarat, India
Tel. No.: +919898682560; Website: www.harikantaoverseas.com; e-Mail: info@harikantaoverseas.com
Contact Person: Swati Malu, Company Secretary and Compliance Officer

PROMOTERS OF THE COMPANY: HARDIK GOTAWALA, ABHISHEK GOTAWALA, NILESH GOTAWALA

THE ISSUE

INITIAL PUBLIC ISSUE OF 26,70,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF HARIKANTA OVERSEAS LIMITED ("HOL" 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 ₹|●| ("THE ISSUE"), OF WHICH 1,34,400 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 ₹|●| 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 25,35,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹|●| PER EQUITY SHARE AGGREGATING TO ₹|●| LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.06 % AND 25.70 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND FINANCIAL EXPRESS (A WIDELY CIRCULATED GUJARATI NATIONAL DAILY NEWSPAPER) WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SEBI ICDR REGULATIONS.

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. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one working day, subject to the Bid/Issue Period not exceeding 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 press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI (ICDR) Regulations, as amended, wherein 2% (not more than 50% of the Net Issue) shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, 46.47 (not less than 15% of the Net Issue) shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion and 46.47 (not less than 35% of the Net Issue) shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders, are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" beginning on page no. 243 of this Red Herring Prospectus.

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 243 of this 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.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 243 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the equity shares is ₹10.00 per equity shares. The Floor Price, Cap Price and Issue Price to 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 by way of the Book Building Process, as stated in the chapter titled on "Basis for Issue Price" beginning on page 84 of this Red Herring Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company 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 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 our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 15 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 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 LIMITED ("BSE SME"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated December 08, 2025 from BSE LIMITED (BSE) for using its name in this offer document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE LIMITED ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE



INTERACTIVE FINANCIAL SERVICES LIMITED
Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India
Tel. No.: 079 4908 8019
Mobile: +91-9898055647
Website: www.ifnservices.in
e-Mail: mbd@ifnservices.in
Investor Grievance e-Mail: info@ifnservices.in
Contact Person: Mr. Pradip Sandhir
SEBI Reg. No.: INM000012856

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED
Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093, Maharashtra, India
Tel. No.: 022-62638200
Website: www.bigshareonline.com
e-Mail: ipo@bigshareonline.com
Investor Grievance e-Mail: investor@bigshareonline.com
Contact Person: Mr. Babu Rapheal C
CIN: U99999MH1994PTC076534
SEBI Reg. No.: INR000001385

OFFER PROGRAMME

BID/ OFFER OPENS ON: May 20, 2026 (Wednesday)

BID/ OFFER CLOSE ON: May 22, 2026 (Friday)**

**Our Company may 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
**UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, 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 Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under SEBI (ICDR) Regulations, 2018 the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (SCRA), the Depositories Act, 1996 and the rules and regulations made there under.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “Statement of Tax Benefits”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments” and section titled “Main Provisions of Articles of Association” beginning on page numbers 91, 155, 204 and 279 respectively, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
“HOL”, “HARIKANTA”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Harikanta Overseas Limited, a Public limited company incorporated under the Companies Act, 2013 and having Registered Office at 28 Sairam Ind Estate Bamroli, Surat, Gujarat, India 394107.
Promoters	Hardik Gotawala, Abhishek Gotawala and Nilesh Gotawala.
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (pp) of the SEBI ICDR Regulations, 2018.
“you”, “your” or “yours”	Prospective Investors in this Issue.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company as amended from time to time.
Auditors of the Company	The Statutory auditors of our Company, being M/s. A H Jain & Co; Chartered Accountants.
Audit Committee	Audit Committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and as described in the chapter titled “Our Management” beginning on page 136 of this Red Herring Prospectus.
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Swati Malu.
Chief Financial Officer/ CFO	The chief financial officer of our company, being Shafali Jain.
Act or Companies Act	The Companies Act, 2013, as amended from time to time.
CIN	Corporate Identification Number: U17299GJ2018PLC104835.
Depositories Act	The Depositories Act, 1996 as amended from time to time
Director(s)	Director(s) of Harikanta Overseas Limited unless otherwise specified.
Equity Shares	Equity Shares of our Company having Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons /entities holding Equity Shares of our Company.
ED	Executive Director.

Fresh Issue	The fresh issue of 26,70,000 Equity Shares of Face Value of Rs. 10 each at Rs. [●] (including premium of Rs. [●]) per Equity Share aggregating to Rs. [●] Lakhs to be issued by our Company as part of the Offer, in terms of the Red Herring Prospectus.
Group Companies	Companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “Financial Information of Our Group Companies” on page 214 of this Red Herring Prospectus.
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page 136 of this Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number is INE1UYW01010.
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page 136 of this Red Herring Prospectus.
MD	Managing Director.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 28, 2025 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled “Our Management” on page 136 of this Red Herring Prospectus.
Registered Office	The Registered office of our Company located at 28 Sairam Ind Estate Bamroli, Surat, Gujarat, India 394107.
ROC/Registrar of Companies	Registrar of Companies, Ahmedabad.
Restated Financial Statements	The restated audited financial statements of our Company for the period ended November 30, 2025 and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cash flow statement, together with the annexures and notes thereto disclosed in chapter titled “Restated Financial Statements” on page 155 of this Red Herring Prospectus.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s. A H Jain & Co; Chartered Accountants.
PLC	Public Limited Company.
PTC	Private Limited Company.
Stakeholder’s Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company’s Stakeholder’s Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled “Our Management” on page 136 of this Red Herring Prospectus.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of the Prospectus.

Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Lot	[●] Equity Shares and in multiples thereof.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Red Herring Prospectus/ Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allot / Allotment / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued.
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "Issue Procedure - Basis of allotment" on page no. 270 of this Red Herring Prospectus
Bankers to our Company	Kotak Mahindra Bank Limited and The Sutex Co-Operative Bank Limited.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders, who applies for minimum application Size and Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Gujarati edition of Regional newspaper, Financial Express where the registered office of the company is situated, each with wide circulation, 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 Closing Date	The date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Gujarati edition of Regional newspaper Financial Express 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.
Bid/ Issue Period	The 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 Bidders.

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.
Bidding	The process of making a Bid.
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/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Interactive Financial Services Limited.
Banker to the Issue / Refund Banker / Public Issue Bank	Kotak Mahindra Bank Limited
Business Day	Any day on which commercial banks are open for the business.
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client ID	Client Identification Number of the Applicant 's Beneficiary Account.
Collection Centers	Broker Centers notified by Stock Exchange where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the BSE.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no.GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches/Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act,1996.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e., www.bseindia.com .
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue.
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange.

Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated Market Maker	Aftertrade Broking Private Limited (formerly known as RCSPL Share Broking Private Limited) will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. 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	SME Platform of BSE Limited.
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 29, 2025 filed with the SME Platform of BSE Limited, prepared and issued by our Company in accordance with SEBI (ICDR) Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus /Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Red Herring Prospectus /Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount.
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Book Running Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being Kotak Mahindra Bank Limited.
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Foreign Portfolio Investor /FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price will be finalised and below which no Bids will be accepted.

Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled "Issue Procedure" on page 243 of this Red Herring Prospectus.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 12,40,800 Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Agreement	The Issue Agreement dated September 02, 2025 between our Company and Book Running Lead Manager Interactive Financial Services Limited.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective bidders can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders.
IPO	Initial Public Offering.
Issue / Issue Size / Public Issue	The Issue comprises of 26,70,000 Equity Shares of Face Value of ₹ 10 each at Rs. [●] (including premium of Rs. [●]) per Equity Share aggregating to Rs. [●] Lakhs by Harikanta Overseas Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being Rs. [●].
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue.
"Individual Bidder(s)" or "Individual Investor(s)" or "II(s)" or "IB(s)"	Individual Investor who applies for minimum application size, minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE.
Lot Size	[●]
Market Making Agreement	The Market Making Agreement dated September 02, 2025 between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of 1,34,400 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at a price of Rs. [●] per Equity Share including a share premium of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs for the Market Maker in this Issue.
MSME	Micro Small and Medium Enterprises.
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or 2400 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.
NBFC	Non- Banking Financial Companies.

Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 25,35,600 Equity Shares of Face Value of Rs. 10 each at Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs by Harikanta Overseas Limited.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled "Objects of the Issue" on page 70 of this Red Herring Prospectus.
Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or individual investors and who have applied for Equity Shares for an amount of more than ₹2,00,000.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India and Indian Banks Association (IBA).
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of 12,40,800 Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/- subject to valid Bids being received at or above the Issue Price.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require.
Prospectus	The Prospectus dated [●] issued in accordance with Companies Act, 2013 filed with the SME Platform of BSE under SEBI (ICDR) Regulations 2018.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. 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.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Red Herring Prospectus / RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the 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 addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.

Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Registered Brokers	The stockbrokers 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 September 02, 2025 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar/ Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Investors can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
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.
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available on the website of SEBI at 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 Platform of BSE	The SME platform of BSE, approved by SEBI as SME Platform of BSE for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of IIs as per the UPI Mechanism, in this case being Kotak Mahindra Bank Limited.
Syndicate Member	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.
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	The agreement dated Beeline Broking Limited entered into amongst our Company, the BRLM and the Syndicate Members in relation to the collection of Bids in this Offer.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26,

	2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI.
UPI Mandate Request	A request (intimating the IIs (Individual Investors) by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an Individual Investors who applies for minimum application size to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Underwriter	Underwriter to the issue are Erudore Capital Private Limited and Interactive Financial Services Limited.
Underwriting Agreement	The Agreement dated May 01, 2026 entered between the Underwriters, BRLM, and our Company.
U.S Securities Act	U.S Securities Act of 1933, as amended.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business. 1. However, in respect of announcement of price band and Bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business. 2. In respect to the time period between the Bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
ATUFS	Amended Technology Upgradation Fund Scheme
CII	Confederation of Indian Industry
CITI	Confederation of Indian Textile Industry
COE	Centers Of Excellence
ELS	Extra-Long Staple
GSM	Grams Per Square Meter
ICAC	International Cotton Advisory Committee
MMF	Multimode Fiber
RMG	Ready-Made Garment
ROSCTL	Rebate of State and Central Taxes And Levies
TPM	Twist Per Meter

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
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A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year
Bn	Billion
BRLM	Book Running Lead Manager
BG	Bank Guarantee
BHIM	Bharat Interface for Money
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CARO	Companies (Auditor's Report) Order, 2020, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director's Identification Number
DP/Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification Number
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
FDI	Foreign Direct Investment
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPI	Foreign Portfolio Investor
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GDP	Gross Domestic Product
GIR Number	General Index Registry Number

Gov/Government/GOI	Government of India
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
I.T. Act	Income Tax Act, 1961, as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Minister of Finance, Government of India
MOU	Memorandum of Understanding
MT	Metric Tonnes
MSMEs	Micro, Small & Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
RBI	Reserve Bank of India
R & D	Research and Development
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RONW	Return on Net Worth
ROCE	Return on Capital Employed

RTGS	Real Time Gross Settlement
SAT	Security Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations /ICDR Regulations/SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Underwriters Regulations	SEBI (Underwriters) Regulations, 1993, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Rules and Regulations	SEBI ICDR Regulations, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended.
SENSEX	Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
SME Exchange	SME Platform of BSE Limited.
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
Tn	Trillion
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
YoY	Year on Year

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Red Herring Prospectus are the Republic of India.

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

Financial Data

Unless stated otherwise, the financial data in this Red Herring Prospectus is derived from our Restated Financial Information for the audited financial statements for the period ended November 30, 2025 and for the year ended on March 31 2025, March 31 2024 and March 31 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Red Herring Prospectus, and set out in the section titled ‘Restated Financial Information’ beginning on page no.155 of this Red Herring Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In this Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this 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 on the financial disclosures presented in the Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ‘Risk Factors’, ‘Business Overview’ and ‘Management's Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page 15, 104 and 191 respectively of this Red Herring Prospectus and elsewhere in this Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Industry and Market Data

Unless stated otherwise, industry data used throughout this Red Herring Prospectus has been obtained or derived from 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 our Company believes that industry data used in this Red Herring Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in this 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.

Currency and units of presentation

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

‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.

‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency,

All references to the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakhs and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All statements contained in this 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 Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this 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.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 15, 104 and 191 of this Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, or the Directors, the BRLM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – RISK FACTORS

Investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Red Herring Prospectus, including the risks and uncertainties described below and the Financial Statements incorporated in this Red Herring Prospectus, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 104 and 191, respectively of this Red Herring Prospectus, as well as the other financial and statistical information contained in this Red Herring Prospectus. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline.

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

- *Some risks may not be material at present but may have a material impact in the near future.*
- *Some risks may not be material individually but may be found material when considered collectively*
- *Some risks may have material impact qualitatively and not quantitatively and vice-versa*

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. 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 the Equity Shares.

This Red Herring Prospectus also 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 Red Herring Prospectus. For further details, please refer to chapter titled “Forward-Looking Statements” beginning on page 14 of this Red Herring Prospectus.

Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled “Restated Financial Statements” beginning on page no. 155 of this Red Herring Prospectus.

INTERNAL RISK FACTORS:

- 1. 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 for Machineries 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.***

As of November 30, 2025, the aggregate net block value of our Company's property, plant, and equipment, including capital work in progress, was ₹ 656.73 lakhs. Our Company has a recurring capital expenditure requirement for the procurement of equipment essential for our business operations. Based on our current estimates, we propose to utilize ₹932.50 lakhs towards purchasing capital equipment. The specific number and nature of such equipment to be purchased by our Company and the details of our capital equipment is mentioned on page no. 70, 2) **capital expenditure for purchase of equipment/machineries** in the chapter titled “Objects of the Issue” of this Red herring Prospectus.

As of the date of this Red Herring Prospectus, we have not yet placed any orders for the procurement of machinery, and all the machines proposed to be acquired are new. The validity of the quotations received is limited to 6 months. The Company had purchased the machinery from the suppliers previously and satisfied with the performance of machines.

Furthermore, we have not identified any alternate source of funding for this capital expenditure. Consequently, any failure or delay in raising funds through this Issue, coupled with potential changes in quotation prices, may result in cost escalations and delays in the implementation schedule. Such disruptions could adversely impact our business operations and growth plans.

2. Our business is significantly dependent on yarn and other related raw materials, and fluctuations in their prices or availability, as well as concentration of our supplier base, may adversely affect our operations, margins, and profitability.

Yarn, including Air Tex Yarn, Texturized Poly Yarn, TPM Poly Yarn, and other related materials, constitutes a significant portion of our total operating costs. The prices and availability of these raw materials are subject to fluctuations caused by factors beyond our control, such as demand–supply imbalances, seasonal variations, changes in government policies relating to the textile sector, imposition or revision of duties, tariffs or levies, foreign exchange fluctuations, and general economic conditions. Any significant increase in the cost of yarn or other inputs, without a commensurate increase in the selling price of our products, may adversely impact our margins and overall profitability.

Our supplier base is relatively concentrated. The details of our top ten suppliers, based on the value of purchases for the periods indicated, are as follows:

(₹ in lakhs, except percentages)

Years	Top 1 Supplier		Top 5 Suppliers		Top 10 Suppliers	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Upto November 30, 2025	146.55	12.45	477.09	40.52	693.22	58.88
Fiscal 2025	191.4	8.02	872.54	36.57	1341.75	56.24
Fiscal 2024	467.07	83.93	553.65	99.49	554.48	100.00
Fiscal 2023	764.01	80.46	937.28	98.71	949.54	100.00

As certified by our Statutory Auditor M/s. A.H. Jain & Co. vide certificate dated, March 07, 2026 bearing UDIN:26142660KDJPWS4811.

This level of concentration exposes us to procurement risks. Any disruption in supply from these key vendors, whether due to financial stress, insolvency, logistical bottlenecks, adverse weather conditions, or regulatory actions, may significantly affect our ability to maintain production schedules and meet customer demand.

Further, we procure the majority of our raw materials from suppliers located in India, generally on a spot-purchase or purchase order basis, at prevailing market prices. We have not entered into long-term supply contracts with any of our vendors, given the wide availability of these raw materials in the local market. While this provides flexibility in procurement, it also exposes us to the risk of price volatility and supply chain interruptions. Any inability to procure raw materials of the required quality, at competitive prices and within the required timelines, may adversely affect our ability to fulfill customer orders, which could in turn impact our business, financial condition, and results of operations.

Although our Company has not experienced material supply disruptions in the past, there can be no assurance that such challenges will not occur in the future.

For further details on our raw material requirements, please refer to the chapter titled “Business Overview” under the section “Raw Materials” on page 104 of this Red Herring Prospectus.

3. Our operations are energy-intensive and any disruption in power supply or increase in energy costs may adversely affect our business and financial performance.

Fabric manufacturing is an energy-intensive activity that requires substantial power for operating weaving machinery and other related processes. Our operations depend significantly on the continuous and reliable supply

of power and fuel. Any disruption in power supply, whether due to grid failures, load shedding, technical breakdowns, or shortages, could result in production delays, under-utilization of capacity, and increased operating costs.

To ensure smoother operations, our Company has increased the sanctioned load from Dakshin Gujarat Vij Company Limited (DGVCL) and installed inverters to provide backup power. However, these measures may not fully mitigate the risks associated with prolonged or large-scale interruptions in power supply. Further, any significant increase in the cost of power or fuel may adversely impact our cost structure and margins, particularly if we are unable to pass such cost increases to our customers. For further details on Power, please refer to the chapter titled “Business Overview” under the section “Power” on page no. 104 of this Red Herring Prospectus.

Our dependence on continuous power supply exposes us to operational and financial risks, and there can be no assurance that future increases in energy tariffs or disruptions in supply will not adversely affect our business, financial condition, and results of operations.

4. Potential Exposure to Competition Despite Non-Compete Agreements with Promoter Group Entities

The Company has entered into non-compete agreements with two Promoter Group entities, i.e Abhishek Tex fab, Hardik Textile, Mansi Enterprise, Jalaram Enterprise, and Tripura Textile, all of which operate in the same line of business as the Company. These agreements are intended to restrict these entities from undertaking activities that may compete with the Company’s operations.

While the agreements set out defined restrictions, their effectiveness ultimately depends on how they are interpreted and enforced. Non-compete obligations can be subject to legal scrutiny, and there is no assurance that these arrangements will prevent the concerned entities from engaging in competing activities in every situation. Courts may limit the enforceability of such provisions based on scope, duration, or public policy considerations.

If any of these restrictions are not observed, or if the agreements are interpreted in a way that narrows their applicability, the Company may face competitive pressure from businesses managed by members of the Promoter Group. This could influence the Company’s market position, pricing strategies, customer relationships, or overall business performance.

The existence of these agreements does not fully eliminate the possibility of competition from these Promoter Group entities, and any such competition may have a bearing on the Company’s operations and financial results.

5. Potential Conflicts of Interest Arising from Promoters’ Proprietary Businesses and Their Operational Overlap with Our Company.

Our Promoters, Mr. Hardik Gotawala and Mr. Abhishek Gotawala, also operate proprietary concerns under the names *M/s. Tripura Textile* and *M/s. Abhishek Tex fab*, which are engaged in a similar line of business as our Company. There is currently no formal arrangement or agreement restricting them from carrying on or expanding their proprietary businesses, or from using their personal relationships, expertise, or market presence in ways that may overlap with or compete against our Company.

The proprietary firms have rented machinery to our Company for a fixed period of two years. If they choose not to renew the arrangement or withdraw the machinery before the term expires, our production capacity and timely delivery of products may be disrupted, which could slow down operations and adversely affect our financial performance.

The overlap in business operations increases the possibility of conflicts in allocation of opportunities, diversion of customers, or misalignment of strategic priorities between the Company and the proprietary concerns. While our Promoters and management team oversee operations collectively, there can be no assurance that potential conflicts of interest will not arise, or that they will always be resolved in favour of our Company.

Any such event may materially and adversely affect our business operations, financial condition, and results of operations. For further details please refer to the chapter titled “Financial Information of Group Companies” under the heading “Common Pursuit” on page no. 214 of this Red Herring Prospectus.

6. Our business is working capital intensive and any inability to secure adequate financing may adversely impact operations.

Our business model requires substantial working capital, primarily on account of extending credit to customers and maintaining inventory at levels necessary to support operations. These requirements are typically met through a combination of internal accruals and borrowings. Any inability to secure adequate financing, or to access such financing on favourable terms, may adversely affect our day-to-day operations and growth prospects.

In FY 2023 and FY 2024, our Company benefited from supplier credit that exceeded the funds required for financing current assets. Consequently, no external financing was availed for meeting working capital requirements during those periods. In FY 2025, following our investment in Harikanta Weaving Private Limited, our wholly-owned subsidiary engaged in weaving operations, our net working capital requirement amounted to ₹694.52 lakhs. This was funded through a mix of share capital and internal cash accruals, while the Company enjoyed an average supplier credit period of 63 days.

For FY 2026, the Company has projected a net working capital gap of ₹850 lakhs, of which ₹200 lakhs are proposed to be funded from the proceeds of the Issue and For FY 2027 the Company has projected a net working capital gap of ₹1125.00 lakhs, of which ₹475 lakhs (including the ₹200 Lakhs in FY 2026) are proposed to be funded from the proceeds of the Issue. The supplier credit period for FY 2026 is estimated at 45 days. In addition, the Company has planned capital expenditure of ₹932.50 lakhs towards acquisition and installation of plant and machinery, comprising 20 new rapier looms, 10 high-speed air-jet looms, and 8 high-speed shuttleless rapier looms. This expenditure is also proposed to be financed from the Issue proceeds. The expansion of the building, together with installation of the proposed plant and machinery, is expected to be completed within 6–8 months, with commercial production targeted to commence in FY 2026–27. The increase in production capacity will simultaneously result in a corresponding increase in working capital requirements. For further details regarding our working capital requirements, please refer to the chapters titled “**Objects of the Issue**” on pages 70 of this Red Herring Prospectus.

Any shortfall in securing timely and adequate financing, or failure of the proposed Issue, may materially and adversely impact our financial condition, restrict our ability to fund operations, and limit our future growth.

7. Dependence on third-party and subsidiary job work arrangements

Our Company undertakes part of its manufacturing operations on a job work basis. Certain orders are outsourced to our wholly-owned subsidiary, *Harikanta Weaving Private Limited*, to help us meet customer requirements. In addition, in cases of excess workload, we also purchase finished goods from other manufacturers and sell them directly to our clients. These arrangements have supported our ability to handle higher order volumes, retain customers, and maintain turnover.

However, reliance on third-party processing, including our subsidiary, carries inherent risks. There can be no assurance that *Harikanta Weaving Private Limited* will always have sufficient capacity to undertake our orders. If its production schedule prioritizes other commitments, our Company may face difficulties in securing timely support. Similarly, dependence on outside manufacturers exposes us to risks of delays, inconsistent quality, or inability to obtain goods on comparable terms.

Any such disruption may delay order execution, result in loss or cancellation of customer orders, and adversely impact our business relationships, reputation, and financial performance. Given that customer retention and timely delivery are critical to our business model, failure to secure adequate third-party job work support or alternative arrangements could materially and adversely affect our operations and growth prospects.

8. We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flow in the future could adversely affect our results of operations and financial condition.

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

(Rs. In Lacs)

Particulars	November 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Consolidated	Standalone	Standalone
Net Cash Generated from Operating Activities	(14.81)	(43.17)	67.94	193.99

Negative cash flows may restrict our ability to fund working capital requirements, invest in business growth, or

meet other financial commitments. There can be no assurance that we will not experience negative cash flows in the future. For Further detail on the Cash Flow of the Company, please refer Chapter titled “Restated Financial Statement” on page no. 155 of the Red-herring Prospectus.

9. There may have been certain instances of non-compliances with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties.

As a Company, we are required to file different event-based e-forms with the Ministry of Corporate Affairs (“MCA”) under the applicable provisions of the Companies Act, 2013. There were certain instances of secretarial non-compliances including delayed filing of different statutory e-forms inadvertently due to non-functionality of MCA or otherwise under the Companies Act, 2013 in our Company, such as

Sr No.	Particulars of delayed filing	Due Date	Date of actual filing	Number of days of delay in filing	Steps taken to rectify such delayed filing / Fines or Penalties imposed, if any
1.	Filing of ADT-1 (First Auditor)	03/02/2019	05/03/2019	30 days	Form was filed with additional fees
2.	Filing of AOC- 4 (2021-2022)	29/10/2022	31/10/2022	2 days	Form was filed with additional fees
3.	CHG- 1 (2021-2022)	31/08/2021	08/09/2021	8 days	Form was filed with additional fees
4.	CHG-1	25/06/2022	05/07/2022	10 days	Form was filed with additional fees
5.	Filing of AOC-4 (2022-2023)	29/10/2023	02/11/2023	4 days	Form was filed with additional fees
6.	MSME (October -March 2023)	30/04/2023	01/07/2023	62 days	Filed late
7.	Filing of AOC-4 (2023-24)	29/10/2024	12/11/2024	14 days	Form was filed with additional fees
8.	INC-27	10/02/2025	14/02/2025	4 days	Form was filed with additional fees
9.	DPT-3	30/06/2025	19/07/2025	19 days	Form was filed with additional fees
10	MGT-14	30/09/2025	29/11/2025	91 days	Form was filed with additional fees

The Company, upon payment of the additional fees, has filed the relevant form and regularized the compliance. Further, the aforesaid forms do not necessitate any adjudication proceedings or compounding application.

Further, no show cause notice in respect to the above has been received by the Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or the Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause adverse effect on results of operations and financial position.

10. Our business is seasonal in nature, which could adversely affect our business operations and financial performance.

Our business is seasonal in nature, having sizeable sales volumes during festive seasons, weddings, and other cultural events. As a result, our revenue and cash flows are often shows the good performance in certain months of the year, which could lead to fluctuations in our financial performance during different quarters. The demand for traditional Indian wear fabrics Ikat fabrics, polyester garment fabrics, saree fabrics, dhupion fabrics, poly linen, and natural fiber fabrics tends to increase significantly during festive seasons and wedding seasons in India and other markets with a large Indian diaspora. We primarily cater to women’s wear, producing fabrics for sarees, dress materials, and kurtas, while also offering fabrics for men’s kurtas. Although our fabrics have multiple end uses, the majority of them are utilized in the manufacturing of different types of sarees. However, during non-festive or off-peak periods, we may experience a slowdown in orders, leading to under-utilization of our manufacturing capacities, lower sales volumes, and reduced profitability in those periods.

Additionally, unpredictable factors such as weather conditions, changes in consumer behaviour, or shifts in fashion trends could impact seasonal demand patterns. For instance, an unusually long monsoon season or economic slowdowns during peak sales periods could adversely affect consumer spending on apparel and textiles, leading to lower-than-expected sales during the periods when we typically achieve higher revenues. The seasonal nature of

our business also requires us to manage our working capital efficiently, particularly in anticipation of peak demand periods. We may need to increase inventory levels of raw materials and finished goods ahead of festive seasons, which ties up cash flows and exposes us to the risk of overstocking if demand does not materialize as expected. Any mismatch between anticipated demand and actual sales volumes could result in excess inventory, increased storage costs, and potential markdowns to clear unsold stock, which could adversely impact our margins and profitability.

Furthermore, our export markets may have a different seasonal pattern compared to our domestic market, adding further complexity to managing production schedules and inventory levels. This can result in production inefficiencies if we are unable to align our production timelines with varying demand cycles across different regions and markets. In summary, the seasonal nature of our business poses risks of revenue fluctuations, inventory imbalances, and under-utilization of manufacturing capacities during off-peak periods. If we are unable to effectively manage these seasonal fluctuations, it could adversely impact our financial performance, cash flows, and overall profitability.

11. Our Company is subject to inspections and approvals from the Gujarat Pollution Control Board (GPCB), and any non-compliance may adversely affect our operations and reputation.

Our Company has obtained consents (No Objection Certificates) from the Gujarat Pollution Control Board (GPCB) under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981. Although our unit is classified as a zero-discharge unit, these consents are subject to specific terms and conditions. The GPCB conducts inspections of our manufacturing facilities at regular intervals to verify compliance. There have been no past instances of any action taken by the Gujarat Pollution Control Board (GPCB) against the Company. In the event of any lapse, deviation, or default, the GPCB is empowered to take actions against us, which may include penalties, suspension or cancellation of consents, or even closure of our manufacturing operations. Such actions could adversely impact our operations, financial condition, and reputation.

While we exercise due care to comply with the terms of the GPCB consents and have not faced adverse action in the past, there can be no assurance that we will fully comply with all such requirements in the future. Further, our business remains subject to environmental laws and regulatory approvals on an ongoing basis, and we are required to obtain renewals of GPCB consents and other clearances periodically. Any failure to obtain or renew these approvals, or any instance of non-compliance, may materially and adversely affect our business, results of operations, and brand reputation.

12. Our Company failed to modify charges with the Registrar of Companies after repayment of certain borrowings, and while we have filed a compounding application, any adverse outcome may have an impact on our business and compliance status.

On July 29, 2021, Kotak Mahindra Bank Limited had sanctioned credit facilities of ₹40.00 lakhs to our Company, consisting of an overdraft limit of ₹20.00 lakhs and a term loan of ₹20.00 lakhs. Subsequently, as per the agreement dated June 16, 2022, Kotak Mahindra Bank Limited sanctioned additional limit of ₹ 3.81 Lakhs for bank guarantee and it was increased to ₹43.81 lakhs, comprising an overdraft limit of ₹20.00 lakhs, a term loan of ₹20.00 lakhs, and a bank guarantee of ₹3.81 lakhs. In this regard, our Company filed Form CHG-1 for modification of the charge created in favour of the bank.

On May 30, 2023, our Company repaid the term loan in full and closed both the term loan and the bank guarantee facilities. Kotak Mahindra Bank Limited issued a No Objection Certificate (NOC) dated May 30, 2023, confirming the closure. The only facility currently available to our Company is an overdraft limit of ₹20.00 lakhs. However, despite closure of the term loan and bank guarantee, our Company did not modify the charge with the Registrar of Companies (“ROC”) to reflect the reduced charge amount.

To rectify this non-compliance, our Company has filed a compounding application dated September 25, 2025 under Section 441 of the Companies Act, 2013, for modification of the charge from ₹43.81 lakhs to ₹20.00 lakhs. Any delay in disposal of this application or an adverse outcome may expose our Company to penalties and compliance risks, which could have an adverse effect on our business, financial condition, reputation, and operations.

13. There have been instances of delay in filing of Provident Fund (PF) returns, Goods and Service Tax returns (GST) and return of Tax Deducted at Source (TDS) dues.

There have been instances of delay in filing of PF returns, ESI Returns, GST returns in the past 3 years which were due to initial technological issue with GST portal, limited time frame for staff to align with the amendments in the initial years and multiple clarifications issued by the GST authorities. A wrong filing of GST return can lead to huge penalties and interest. Therefore, reconciliation and checking of returns before submitting them is necessary as there is no opportunity to make any changes afterward. Hence, there were delays in filing of GST returns in order to include correct inputs from all stakeholders involved and make them error free. There were also some delays in payment of Tax Deducted at Source (TDS) primarily due to technical glitches on the portal. Similarly, there were also some delays in payment of Provident Fund (PF) and ESI returns, and delay in Payment of Professional Tax. There can be no assurance that such delays may not arise in future. There is a possibility of financial penalties being imposed on us by the relevant Government authorities, which may have a material adverse impact on our cash flows and financial condition. The table below sets out details of statutory dues paid by our Company during the period ended November 30, 2025 and the twelve months period ended March 31, 2025, 2024 and 2023 regularised later on:

(₹ in lakhs)

Nature of Payment	Entity	November 30, 2025	Year 2025	Year 2024	Year 2023
Provident Fund	Company	1.88	2.80	0.00	0.00
Employees' State Insurance Corporation	Company	0.20	0.30	0.00	0.00
Goods and Service tax	Company	0.00	0.46	0.60	0.00
Taxes deducted at source	Company	14.87	11.40	5.24	5.43
Taxes collected at source	Company	0.00	1.24	0.00	0.00

Further, the table below sets out the number of permanent employees for which employment-related statutory dues were applicable during the period ended November 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Nature of Payment	Entity	November 30, 2025	Year 2025	Year 2024	Year 2023
Provident Fund	Company	7	7	0	0
Employees' State Insurance Corporation	Company	5	5	0	0
Taxes deducted at source	Company	3	3	0	0

The table below sets out details of instances of delays in payment of statutory dues during the period ended November 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023:

Nature of Payment	Entity	November 30, 2025	Year 2025	Year 2024	Year 2023
Provident Fund	Company	2	12	-	-
Employees' State Insurance Corporation	Company	2	12	-	-
Goods and Service tax	Company	-	1	-	-
Taxes deducted at source	Company	5	-	-	1
Taxes collected at source	Company	-	1	-	-

The delay in payment of the aforesaid statutory dues has been duly addressed, and the dues have been subsequently paid. The Company has also implemented internal controls to track the compliances required, due dates and the actual date of compliances on regular basis to ensure such delays are prevented in future. There can be no assurance that such delays may not arise in future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

14. We have certain contingent liabilities, and if they materialize, our financial condition and results of operations may be adversely affected.

As of November 30, 2025, we had disclosed contingent liabilities aggregating ₹ 12.58 lakhs in the notes to our audited and Restated Consolidated Financial Statements. These contingent liabilities primarily relate to obligations under the Export Promotion Capital Goods (EPCG) Scheme, and bank guarantees issued on behalf of the Company. The details of our contingent liabilities for period ended November 30, 2025 and for the Fiscal 2025, Fiscal 2024, and Fiscal 2023 are set forth below:

(₹ in lakhs)

Particulars	November 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contingent Liabilities				
Duty saved under EPCG Scheme*	0.00	71.22	0.00	0.00
Bank guarantees given on behalf of the Company	12.58	12.58	0.00	0.00
Total	12.58	83.80	0.00	0.00

*Notes: The Export Obligation shall be six times the duty saved on import of capital goods, on FOB value of ₹4,27,32,324/-.

These contingent liabilities represent potential obligations that may arise depending on the outcome of future events, including judicial or regulatory decisions, fulfilment of export obligations, and invocation of bank guarantees. If any of these liabilities crystallize, we may be required to make significant cash outflows, which could adversely affect our financial condition, liquidity position, and results of operations.

For further details, please refer to “*Restated Financial Statements – Note no.AG Contingent Liabilities*” on page 187 of this Red Herring Prospectus.

15. Any of new products are launched by our company may not be successful as per our expectations, our business, cash flows, results of operations and financial condition may be adversely affected.

We are into textile manufacturing business which always requires changes in the design, quality, pattern etc. Our business strategy involves the continuous introduction of new products, including Indian wear fabrics, Ikat fabrics, polyester garment fabrics, saree fabrics, dhupion fabrics, poly linen, and natural fiber fabrics to align with evolving fashion trends and changing consumer preferences. Ability to innovate and developing new products has played a key role for the growth of our business till date, which we aim to continue and develop further capabilities in innovation & new product development for fulfilling our customer demands. Today’s customers are looking for fabrics that suit their specific needs. Whether it’s unique textures, patterns, finishes, or eco-friendly materials for sustainability, innovative solutions can create strong differentiation in the market. By investing in research and development (R&D), our company aims to create innovative fabric options tailored to the emerging trends and customer preferences.

The success of our new product launches is critical to maintaining our competitive position, expanding our customer base, and driving revenue growth. However, there is a risk that new products we launch may not be as successful as we anticipate, resulting in lower-than-expected demand, unsold inventory, and increased operational costs. The success of any new product depends on several factors, including accurate assessment of market demand, consumer preferences, competitive pricing, quality, timing of the launch, and effective marketing efforts. If we fail to properly anticipate market trends or customer preferences, or if competitors introduce similar products more effectively, our new products may fail to gain traction in the market. This could lead to poor sales performance, inventory build-up, and additional costs for promotions or discounts to clear unsold stock, which would adversely affect our cash flows and profitability.

Additionally, launching new product categories requires investment in research and development, marketing, and production capabilities, which may not always yield immediate or guaranteed returns. If customer reception to our new products is poor or if market demand shifts unexpectedly, the resources and capital we allocate to developing these products may not generate the anticipated returns, negatively impacting our financial condition and results of operations. In summary, failure of new product launches to meet market expectations or achieve the desired sales performance could result in lower revenues, increased costs, and reduced profitability, which would adversely affect our business, cash flows, results of operations, and financial condition.

16. We have not entered into long-term contracts with our major customers and we operate on the basis of purchase orders, which could adversely affect our revenues and profitability.

Our Company does not have long-term contracts or binding agreements with its major customers. We primarily operate on the basis of purchase orders, and a substantial part of our business comes from repeat orders and long-standing customer relationships. While this has provided stability in the past, it also exposes us to certain risks.

Any change in the buying pattern of our end users, reduction in order volumes, delay in placing orders, or disassociation by a major customer (or multiple significant customers) could adversely impact our revenues and cash flows. If we are unable to secure new orders on a consistent basis, our operations and profitability may be materially affected. Although we believe that we have maintained satisfactory business relationships and have continued to receive orders from our customers in the past, there can be no assurance that such relationships will continue in the future.

Further, our reliance on relationship-driven orders sometimes requires us to accept terms that are not commercially favourable. In certain cases, we have had to supply products at relatively lower margins to maintain long-term relationships. This limits our flexibility in pricing and may adversely affect our profitability. In addition, prioritizing the requirements of our existing customers may restrict our ability to explore new markets or acquire new customers, thereby constraining the growth potential of our business.

Although we have not experienced significant disruption in the past due to loss of customers or reduction in orders, we cannot assure that similar events will not occur in the future. Any such event could have a material adverse effect on our business, financial condition, results of operations, and growth prospects.

17. Our business is dependent on the continued operation of our manufacturing facility and any loss of or shutdown of our manufacturing unit on any grounds could adversely affect our business or results of operations.

Our business relies heavily on the continuous operation of our manufacturing facility. Any loss, shutdown, or prolonged disruption of this facility could have a material adverse impact on our production capacity, revenues, profitability, and overall financial condition.

Our manufacturing operations are subject to a variety of risks, including breakdown or failure of equipment, interruptions in power supply, shortages or delays in the procurement of raw materials, lower-than-expected output or efficiency levels, obsolescence of plant and machinery, labour disputes, strikes, lockouts, natural disasters, industrial accidents, and adverse weather conditions. In addition, our inability to adapt to technological advances, changes in industry practices, or evolving environmental and regulatory requirements—including directions from authorities such as the Gujarat Pollution Control Board (GPCB) may also disrupt our operations or increase compliance costs.

Although we have not experienced any such significant disruptions in the past and we take precautionary measures to mitigate these risks, there can be no assurance that such events will not occur in the future. Any material disruption at our manufacturing facility, whether temporary or permanent, could adversely affect our business operations, cash flows, and growth prospects, and may also negatively impact the trading price of our Equity Shares.

18. Our business growth has been fueled by continuous technological advancements, and it forms an integral part of our business. Any failure of our information technology systems may paralyze our ability to compete effectively in the market, which may result in lower revenue, higher costs and would adversely affect our business and results of operations.

The growth of our business has been driven by continuous investment in new machinery and technology. In 2022, our Company added eight machines, which enhanced production capacity and enabled us to meet larger order volumes. Further, under a Transfer Agreement dated September 27, 2024, we acquired machinery from our associate entities—*Abhishek Tex fab*, *Hardik Textile*, *Mansi Enterprise*, *Jalaram Enterprise*, and *Tripura Textile*. These investments have strengthened our domestic and international operations, improved product quality, and allowed us to diversify into fabrics for kurtas and other garment materials. For further details on plant and machinery, please refer to page 104 of the “Business Overview” chapter in this Red Herring Prospectus.

We are highly dependent on machinery and information technology systems for efficient production, client and supplier communication, and product design development. Any breakdown, malfunction, or interruption in these systems may result in reduced production, delays in supply, or disruptions in customer communication. Persistent or recurring technological failures could also damage our reputation, cause loss of customers, and lead to diversion of business to competitors, which may materially and adversely affect our revenues, profitability, and operations.

Although we have not experienced any material failures of machinery or IT systems in the last three financial years and the current financial year, there can be no assurance that such failures will not occur in the future. Any such disruption could adversely impact our operational efficiency, financial performance, and growth prospects.

19. *A shortage or non-availability of electricity may adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.*

Our manufacturing operations depend on the continuous and reliable supply of electricity, given the significant power requirements of our production processes. At present, we source our electricity from Dakshin Gujarat Vij Company Limited. As on date, our total sanctioned power load is approximately 240 KW, and we also maintain certain backup facilities to mitigate supply disruptions.

Any shortage, interruption, or non-availability of electricity could materially impact our manufacturing operations, reduce production capacity, and adversely affect our revenues and profitability. If we are unable to arrange alternate sources of electricity in a timely manner and at a reasonable cost, our operations and financial performance may suffer.

Further, any increase in electricity tariffs or related charges by Dakshin Gujarat Vij Company Limited would increase our overall power costs. In such cases, we may not be able to fully pass on the higher costs to our customers, which could adversely impact our profit margins.

Although we have not faced significant electricity supply issues in the past and have taken precautionary measures, there can be no assurance that such disruptions or cost escalations will not occur in the future. Any sustained shortage or increase in power costs may materially and adversely affect our business, financial condition, results of operations, and future growth.

20. *We are subject to any frauds, theft, or embezzlement by our employees, suppliers, contractors or distributors, it could adversely affect our reputation, results of operations, financial condition and cash flows.*

Our operations may be subject to incidents of theft. We may also encounter some inventory loss on account of employee/ contractor/ distributor/ vendor fraud, theft, or embezzlement. We have set up various security measures in our manufacturing facility such as deployment of security guards and operational processes such as periodic stock taking. While there has not been any instance of fraud, misconduct, misrepresentation or mis selling by our employees in the last 3 financial years and the current financial year, there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future, which could adversely affect our reputation, results of operations, financial condition and cash flows.

21. *India has stringent labour legislations that protect the interests of workers, and if our employees unionize, we may be subject to industrial unrest, slowdowns and increased wage costs.*

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to state and local laws and regulations, governing our relationships with our employees, including those relating to minimum wage, bonus, gratuity, overtime, working conditions, recruitment and termination of employment, non-discrimination, work permits and employee benefits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and our business may be adversely affected. Further, if we are unable to negotiate with employees, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits.

22. *Our international operations are subject to many uncertainties, and we are exposed to foreign currency exchange rate fluctuations.*

We are exporting our products to Singapore Thailand, Bahrain and Cambodia. Our company focuses on building long-term relationships with our customers in domestic as well as international markets. We plan to add customers in our existing markets as well as in new international markets. Our emphasis is on expanding the scale of our operations as well as growing our supply chain network, which we believe will provide attractive opportunities to grow our client base and revenues. Our part of the revenue consists of the foreign currency also. We are always subject to risks inherently associated with international operations, including risks associated with foreign currency exchange rate fluctuations, which may cause volatility in our reported income, and risks associated with the application and imposition of protective legislation and regulations relating to import or export or otherwise resulting from foreign policy or the variability of foreign economic conditions. Any fluctuations in foreign currency exchange rates may have direct impact on our profits, results of operations and cash flows and consequently on our

business condition and profitability. We have not entered into any hedging arrangements to account for any adverse changes to the foreign currency exchange rate. Although the Company has not faced such issues in the past, it cannot guarantee that similar events will not occur in the future. Our international operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with international operations in general.

23. Although we are not directly exposed to foreign exchange fluctuations, our export business conducted through merchant exporters and direct exports may be indirectly impacted by currency volatility, which could affect our volumes and profitability.

Our Company exports its products both through merchant exporters and by way of direct exports. In the case of exports through merchant exporters, the contractual arrangements are typically denominated in Indian Rupees, which insulates us from direct foreign exchange exposure. However, fluctuations in foreign currency exchange rates can affect the competitiveness of Indian textile products in international markets. For instance, an appreciation of the Indian Rupee against major currencies could reduce the price advantage of our products, thereby impacting the overall export demand.

Further, merchant exporters may be directly impacted by adverse currency movements, which in turn may influence their procurement volumes from us, payment terms, or margins. In addition, in our direct export transactions, even where the currency risk is contractually passed on to the counterparty, currency volatility could lead to delays in order execution, renegotiation of terms, or lower realizations.

Any significant and prolonged currency fluctuations, particularly against the U.S. Dollar, could therefore adversely impact our export volumes, customer relationships, and overall profitability. While our Company has not faced material adverse effects from currency volatility in the past, there can be no assurance that such risks will not materialize in the future.

For further details on our export operations, please refer to the chapter titled “*Business Overview*” on page 104 of this Red Herring Prospectus.

24. We may be unable to attract and retain employees with the requisite skills, expertise and experience, which would adversely affect our operations, business growth and financial results.

We rely on the skills, expertise and experience of our employees to provide continuous and quality products to our clients. For instance, we require experienced employee to carry out quality checks and inspections at all stages of the manufacturing process of our products. The quality assurance team carries out frequent checks on the process and product specifications as per our quality assurance plans, prepared and issued by the technical team to ensure that the same meets industry standards. Our employees may terminate their employment with us prematurely and we may not be able to retain them. Although the Company has not faced such issues in the past, it cannot guarantee that similar events will not occur in the future

If we experience any failure to attract and retain competent personnel or any material increase in manpower costs as a result of the shortage of skilled manpower, our competitiveness and business would be damaged, thereby adversely affecting our financial condition and operating results. Further, if we fail to identify suitable replacements of our departed staff, our business and operation could be adversely affected and our future growth and expansions may be inhibited. To know about the existing manpower of the Company, please refer page no. 104, Human Resources, in the chapter titled “*Business Overview*” in the Red Herring Prospectus.

25. We are dependent on third party transportation service providers for delivery of raw materials from suppliers to us and delivery of finished products to our customers and business associates. Any failure on part of such transport service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.

We purchase the raw materials such as yarn, from the market and manufacture fabrics in our factory and sale the same in the market, our success depends on the smooth supply and transportation of raw materials from our suppliers to our factory premises and supply of fabrics manufactured in our factory to our buyers/customers, both of which are subject to various uncertainties and risks.

Our products are transported by trucks, though we do not own any vehicles and rely on third-party transporters for

logistics. Our logistics team is responsible for selecting transporters and negotiating freight rates. These transporters operate under annual fixed-rate contracts or work orders with specified terms and conditions. Freight rates may fluctuate due to changes in fuel prices. To minimize risk and prevent monopolies, each delivery route typically involves at least two transporters. The use of a sole transporter for any route is subject to the approval of the Head of Department and on a case-by-case basis.

In addition to this, the finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delays in delivery of such materials which may also affect our business and our results of operation negatively. Though we are having annual fixed rate contract, any failure to maintain a continuous supply of raw materials to our manufacturing unit and finished products to our clients in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations and reputation. Although the Company has not faced such issues in the past, it cannot guarantee that similar events will not occur in the future. For further detail please refer page no 104, Logistics in the Chapter titled “Business Overview” in the Red Herring Prospectus.

26. Our revenue from operations is dependent upon a limited number of customers and the loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We derive a significant portion of our revenue from key customers. The table below sets forth our revenue derived from our top One (1), top five (5) and top ten (10) customers for the period ended November 30, 2025 and for the Fiscal-2025, Fiscal 2024 and Fiscal 2023 respectively and its percentage of revenue from operations are given below.

(Rs. In Lakhs)

Period	Top 1 Customer		Top 5 Customers		Top 10 Customers	
	Amount	% To the total Revenue	Amount	% To the total Revenue	Amount	% To the total Revenue
November 30, 2025	529.59	20.84	1688.67	66.45	2086.08	83.31
Fiscal 2025	768.38	22.26	2296.65	66.54	2713.65	78.62
Fiscal 2024	270.64	25.58	972.11	91.88	1058.02	100.00
Fiscal 2023	588.20	40.89	1276.67	88.75	1432.25	99.57

The loss of any one or more of such key customers for any reason including due to failure to negotiate acceptable terms of purchase order, contract renewal, negotiations, disputes with customers, adverse change in the financial condition of such customers, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed customer requirements, or work stoppages could have an adverse effect on our business, results of operations and financial condition.

27. Our insurance coverage may not be sufficient or adequate to protect us against all material hazards, which may adversely affect our business, results of operations, financial condition and cash flows.

Our operations are subject to risks inherent in fabric manufacturing activities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events and acts of terrorism that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance policies consist of, among others, insurance policy for our plant & machinery stock and finished goods.

Our insurance may not be adequate to completely cover any or all of our risks and liabilities. Further, there is no assurance that the insurance premiums payable by us will be commercially viable or justifiable. Accordingly, our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability.

We cannot assure you that, in the future, any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Further, an insurance claim once made could lead to an increase in our insurance premium, result in higher deductibles and also require us to spend towards addressing certain covenants specified by the insurance companies. We had no insurance claims that were receivable in last three Fiscals.

To the extent that we suffer loss or damage as a result of events for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or the amount received pursuant to an insurance claim, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected

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

Our Company has no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted public company. Our Company will also be subject to the provisions of the listing related compliances which require us to file unaudited financial results on a half yearly basis. In order to meet our Company's 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.

29. *Our Registered office and factory premises are on lease basis.*

Our Registered Office is located at Plot No. 28, Sai Ram Industrial Estate – 2, Bamroli Gam, Bamroli, Surat – 394107, Gujarat and our factory premises situated at Plot No. 16 and 23 to 27, Sai Ram Industrial Estate – 2, Bamroli Gam, Bamroli, Surat – 394107. The registered office and factory premises are not owned by us. Our company has taken these premises on lease basis for a period of 3 years w.e.f. September 01, 2024 from Nilesh Harivadan Gotawala and others, a promoter and promoter group. There can be no assurance that on completion of lease period the term of the agreements will be renewed and in the event the lessor/licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we may require to vacate the registered office and factory premises, and to identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our production, business operations and profitability. It may be noted that there is interest of the promoter and member of the promoter group in lease agreement executed with the company for all the property taken on lease by the company.

30. *Our Company has availed credit facilities that are subject to restrictive covenants, which may limit our flexibility and adversely affect our business operations.*

Our Company has availed credit facilities from The Sutex Co-operative Bank Limited and Kotak Mahindra Bank. These include a term loan facility of ₹ 282.932 lakhs from The Sutex Co-operative Bank Limited for the purchase of machinery and a working capital limit of ₹ 20.00 lakhs from Kotak Mahindra Bank. The sanction terms of these facilities impose certain restrictive covenants on our Company, which we have accepted.

The key restrictions include, among others:

- Subscription to the share capital of The Sutex Co-operative Bank Limited at 2.50% of the loan amount.
- Maintenance of liquid security (such as NSC/KVP/LIC policies/FD/RBI Bonds) equivalent to 5.00% of the sanctioned loan amount in the custody of the bank.
- Penalty charges of 3.50% on the outstanding loan balance and sanctioned CC/OD limits if switched to another bank or financial institution within three years, and 2.00% if switched after three years, before release of mortgaged property documents or NOC.
- Mortgage properties are to be retained until full repayment of the loan.
- Unsecured loans of the Company/firm cannot be repaid until the due date of the proposed loan.
- Closure of bank accounts with Kotak Mahindra Bank (CD & OD accounts) and maintenance of all bank accounts exclusively with The Sutex Co-operative Bank Limited.
- Prior approval of the lending bank is required for any change in shareholding, directorship, ownership, or significant alteration in the management structure of the Company.

These restrictive covenants may limit our operational flexibility, delay or restrict strategic decisions, and place constraints on the manner in which we conduct our business. Any failure to comply with these conditions could result in the withdrawal of credit facilities, imposition of penalties, or enforcement of security by the lenders, which may adversely affect our business, financial condition, and results of operations.

31. Our Company, its Promoters, its directors and its group Companies are involved in litigation proceedings that may have a material adverse outcome.

There are no outstanding legal proceedings involving our Company, its Promoters, its Directors and its Group Companies except stated below:

(₹ in lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Pending Litigation s/ Actions	Aggregate amount involved
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Promoters, Directors, KMP, SMP						
By the Promoters, Directors, KMP, SMP	Nil	Nil	12.24	Nil	Nil	Nil
Against the Promoters, Directors, KMP, SMP	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

As such only above-mentioned litigation filed by our Promoter & Director may not have a material effect on the working of the company. For further details, please refer to the section “**Outstanding Litigation and Material Developments**” beginning on page no. 204 of Red Herring Prospectus.

32. Our Promoters/Directors have issued personal guarantees and/or mortgaged their property in relation to debt facilities availed by us, which if revoked, may require alternative guarantees, repayment of amounts due or termination of the facilities.

Our Promoters have provided their personal guarantees and/or mortgaged their property in relation to our secured debt facilities availed from The Sutex Co-operative Bank Limited and Kotak Mahindra Bank. In the event any of these guarantees are revoked or mortgaged properties are moved against, then the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. While we have not faced any revocation of such guarantees in the past, if any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. Further we may not be successful in procuring alternative 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 may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition. For further details, see “**Financial Indebtedness**” on page no. 199. of Red Herring Prospectus.

33. Risk of Order Cancellations or Delayed Payments from Buyers.

Our business model is largely dependent on securing and executing purchase orders from domestic as well as international buyers. There is an inherent risk that such buyers may cancel or modify their orders due to changes in demand, fluctuations in market conditions, or internal business considerations. Since we typically procure raw materials, incur production expenses, and allocate manufacturing capacity based on confirmed orders, any large-scale cancellation or reduction in orders may leave us with excess inventory, underutilized resources, and unrecovered costs.

In addition, our business is exposed to the risk of delayed payments or defaults by buyers. The textile and fabric manufacturing industry is characterized by credit-based transactions, and in certain cases, extended credit periods are granted to maintain business relationships and competitiveness. Delays in collection or non-realization of receivables may strain our working capital, impact our cash flows, and increase our dependence on external borrowings to fund day-to-day operations. In the event of default, we may be required to initiate recovery proceedings, which could be time-consuming, costly, and may not guarantee full recovery of dues.

Further, the risk of payment delays or cancellations is heightened in export transactions due to cross-border regulatory factors, currency fluctuations, trade restrictions, and buyer insolvency in foreign jurisdictions. Even with the availability of mechanisms such as letters of credit or export credit insurance, there can be no assurance that we will always be able to fully mitigate these risks.

Order cancellations or payment delays by significant buyers could adversely impact our revenues, profitability, and liquidity position. If such events occur on a recurring basis, it may materially and adversely affect our business operations, financial condition, and results of operations.

34. *Our Promoter and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.*

Post this Issue, our Promoter and Promoter Group will collectively hold [●] % of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. For further details, see “*Capital Structure*” on page no. 57 of Red Herring Prospectus.

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

35. *We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our manufacturing facility, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.*

Although we have obtained all material approvals, licenses, and permits necessary to carry on our business activities as on the date of this Red Herring Prospectus, most of these approvals are valid only for a specified period and are subject to renewal upon expiry. Our ability to continue business operations is contingent on the timely renewal of such approvals from the relevant statutory and regulatory authorities.

There can be no assurance that the concerned authorities will renew or extend such approvals within the expected time frame or on terms and conditions favourable to us. Any delay in obtaining renewals, imposition of additional conditions, or rejection of applications may disrupt our operations, increase compliance costs, or even result in the suspension of certain business activities. Such an outcome could adversely impact our production schedule, sales commitments, and overall reputation in the market.

Further, our failure to obtain or renew approvals in a timely manner may expose us to penalties, fines, or other regulatory actions. In addition, changes in applicable laws, regulations, or government policies may result in new approval requirements or stricter compliance obligations, which may further increase operational risks.

Accordingly, non-renewal or delayed renewal of such licenses, permits, and approvals could have a material adverse effect on our business operations, financial condition, results of operations, and prospects.

36. *The Trademark of is registered in the name of Mr. Nilesh Gotawala i.e. Director of the Company. Form TM-P for request of Subsequent proprietor by way of assignment or transfer of Trademark in name of Harikanta Overseas Private Limited have been filed by the Company.*

We have our corporate logo in the name and style of are not registered with the Trademarks and patents Both the above trademarks were registered in the name of Mr. Nilesh Gotawala i.e. Director of the Company. Form TM-P for request of Subsequent proprietor by way of assignment or transfer of Trademarks in name of Harikanta Overseas Private Limited were filed by the Company on January 01, 2025. An Indenture of Assignment deed was entered between Harikanta Overseas Private Limited (Assignee) and Mr. Nilesh Gotawala (Assignor). If, our application for transfer of the above trademarks from the name of Mr. Nilesh Gotawala to our company's name is not accepted by the trademarks authority for one or the other reasons, we will not be in position to prevent its misuse by the other party, and we cannot take any legal action against such misuse. Such event will affect our reputation, business and profitability adversely. For further details, see "**Government and Other Regulatory approval**" on page no. 209 of Red Herring Prospectus.



under class 24 and class 25, but the same Authority in the name of our company.

37. *We are dependent upon the experience and skill of our promoter, management team and key managerial personnel and senior management personnel. Loss of our Promoter or our inability to attract or retain such qualified personnel, could adversely affect our business, results of operations and financial condition.*

We believe that our Promoters have played a key role in the development of our business and we benefit from their industry knowledge and expertise, vision and leadership. Our Promoters have strong operational knowledge, good relationships with our clients and a successful track record of executing growth plans. In addition to our Promoter, our key management and senior management team includes qualified, experienced and skilled professionals who possess requisite experience across various aspects of our business. We believe the stability of our management team and the industry experience brought on by our individual Promoters enables us to continue to take advantage of future market opportunities. We believe that our senior management team is well qualified to leverage our market position with their collective experience and knowledge in the textile fabric manufacturing business, to execute our business strategies and drive our future growth. For further detail on the experience and skill of our promoters and directors, key managerial personnel and senior management personnel, please refer page no 136 of the Chapter Titled "Our Management" in the Red Herring Prospectus.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

If we are unable to hire additional qualified personnel or retain them, our ability to expand our business may be impacted. Our Company's profitability, financial condition and results of operations may also be impacted due to lack of experienced and talented workforce. As we intend to continue to expand our operations and develop new Countries, we will be required to continue to attract and retain experienced personnel. There can be no assurance that our competitors will not offer better compensation incentives and other perquisites to such skilled personnel.

38. *We may not be able to successfully manage the growth of our operations and execute our growth strategies which may have an adverse effect on our business, financial condition, results of operations and future prospects.*

As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and implement an effective management information system. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources, including debt or equity. For further details on our strategies, see "**Business Overview –Strategies**" on page no. 109 of Red Herring Prospectus. Further, we will be required to manage relationships with a number of clients, suppliers, contractors, service providers, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth, strategies or that our expansion plans will not adversely affect our existing operations and thereby have an adverse effect on our business, financial condition, results of operations and prospects.

Further, we could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, unavailability of human and capital resources, inability to develop adequate systems, getting

necessary permissions from the concerned authorities, delayed payments or non-payments by clients, other unforeseen situations or difficulties may result in delay in the execution of our business in new segment as well as new geographical area. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients.

39. *We operate in a competitive business environment. Competition from existing players and new entrants and consequent pricing pressures may adversely affect our business, financial condition and results of operations.*

We face significant competition in our business from the organized and unorganized units. We operate in a highly competitive business environment. Growing competition in the domestic market from domestic organized and unorganized players and/or the international players, we are subject to pricing pressures and require us to reduce the prices of our products in order to retain the existing customers and/or attract new customers, which may have a material adverse effect on our revenues and margins. The company has successfully entered the manufacturing sector for products with significant market demand, establishing a strong presence in the industry. However, we face intense competition from a mix of established brands, emerging designers, and local manufacturers. This diverse landscape drives competition in both quality and pricing. One of the primary challenges we encounter is the cost of manufacturing. Some competitors have in-house yarn manufacturing units, which allows them to reduce their production costs significantly. This vertical integration gives them a competitive edge in pricing, making it essential for us to explore strategies to enhance our own efficiency and cost-effectiveness. There can be no assurance that we can continue to compete effectively with our competitors in the future, any failure to compete effectively may have an adverse effect on our business, financial condition and results of operations. In addition to this, as a result of the intense competition and accelerated innovation in the in the Textile fabric Industry, our ability to achieve and maintain profitability depends on a number of factors, including our investment in assets-based module and development, expanding the manufacturing activities including backward integration and the pricing levels of our competitors, some of which is beyond our control. If we fail to compete effectively in the future, our business and prospects could be materially and adversely affected.

40. *The average cost of acquisition of Equity Shares held by our Promoters is lower than the Issue Price, which may result in perceived disparity for investors.*

The average cost of acquisition of Equity Shares held by our Promoters in our Company is ₹ 7.73 per Equity Share, which is significantly lower than the Issue Price proposed to be determined on a fixed price basis for this Issue. As a result, our Promoters will be able to realize a return on their investment even if there is a decline in the market price of our Equity Shares after listing, provided such price is above their average cost of acquisition.

Further, investors subscribing to the Equity Shares in this Issue may face an immediate dilution in the value of their investments compared to the cost of acquisition incurred by our Promoters. This may create a perception of inequality between the Promoters and public investors, and may adversely affect the market price of our Equity Shares.

For further details regarding the average cost of acquisition of Equity Shares by our Promoters and the build-up of their shareholding in our Company, please refer to the chapter titled “**Capital Structure**” on page 57 of this Red Herring Prospectus.

41. *Our Promoters, Directors and Key Managerial Personnel may have interest in our Company, other than reimbursement of expenses incurred or remuneration.*

Our Promoters and Directors and key Managerial Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled “Business Overview” and “Our Promoters and Promoter Group”, beginning on page no. 104 and 149 respectively and the chapter titled “**Note AE - Statement of Related Party Transactions**” on page no. 182 under chapter titled “Restated Financial Statements” beginning on page no. 155 of this Red Herring Prospectus

42. *We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.*

We have entered into certain transactions with related parties which are in compliance with Company Law and other applicable laws with our Promoters, Promoter Group, Directors and may continue to do so in future. Our Company

has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could have obtained better and more favourable terms than from transaction with related parties. Additionally, our company belief that all our related party transactions have been conducted on an arm's length basis, but we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to "Note-AE" Related Party Transactions" on page no. 182 of Restated Financial Information.

43. *We have not identified any alternate source of financing the 'Objects of the Issue'. If we fail to mobilize resources as per our plans, our growth plans may be affected.*

We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue which may delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled "Objects of the Issue" on page no. 70 of this Red Herring Prospectus.

44. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

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

The proposed fund requirement, for funding our working capital requirements, expansion and part repayment of debt. primarily, as detailed in the chapter titled "Objects of the Issue" beginning on page no. 70 of this Red Herring Prospectus is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

46. *We have not independently verified certain data in this Red Herring Prospectus.*

We have not independently verified data from the industry and related data contained in this Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

47. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.*

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be changed subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution. The deployment of the funds as stated under chapter "Objects of the Offer" is at the discretion of our

Board of Directors and will be subject to monitoring by an external independent agency appointed for the purpose. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Offer” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings. For further details, please see the section titled “Objects of the Issue” beginning on page no. 70 of this Red Herring Prospectus.

48. *Any future issuance of Equity Shares may dilute the shareholding of the Investor or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire post-Issue paid-up share capital, held by our Promoters or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled “Capital Structure” beginning on page no. 57 of this Red Herring Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

49. *The issue price of the Equity Shares may not be indicative of market price of our equity shares after the issue and the market price of our Equity shares may decline below the issue price.*

The Issue Price of our Equity Shares has been determined after considering a range of qualitative and quantitative factors, such as the progress achieved by our Company in building its presence in the fabric manufacturing segment, prevailing industry trends, growth prospects, financial performance, and other relevant business parameters. For a detailed discussion, please refer to the chapter titled “Basis for Issue Price” beginning on page 84 of this Red Herring Prospectus.

However, the market price of our Equity Shares post-listing will depend on a number of external factors, including investor perception, demand and supply dynamics, trading volumes, overall market conditions, and economic developments. There is no assurance that the Equity Shares will trade at or above the Issue Price. Consequently, investors may face the risk of the market price of the Equity Shares falling below the Issue Price, resulting in a loss on their investment.

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

The sale of shares by the promoters or other significant shareholder(s) may significantly affect the trading price of our Equity shares. Further the market price generally may be adversely affected on account of the news about the sale of shares by the promoters. However, the closing of trading windows during the period of financial results may restrict the promoters from selling the shares in the open market.

51. *Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.*

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

52. *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 Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

53. *The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations 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. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

54. *There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for 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 the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

EXTERNAL RISK FACTORS

After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of

governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

2. *Any changes in the regulatory framework could adversely affect our operations and growth prospects*

Our Company is subject to various regulations and policies. For details see section titled “*Key Industry Regulations and Policies*” beginning on page no. 121 of this Red Herring Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

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

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

4. *Major portion of Revenue is derived from business in India and a decrease in economic growth in India could materially affect and cause our business to suffer.*

We derive major portion of our revenue from our operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

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

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager have appointed Aftertrade Broking Private Limited as Designated Market maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of 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 and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include income tax and GST and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

SECTION - III –INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	26,70,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs
Of Which	
Market Maker Reservation Portion	1,34,400 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
Net Issue to the Public*	25,35,600 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●] per Equity Share aggregating to ₹[●] Lakhs
Of Which	
(A) QIB Portion	Not more than 54,000 Equity Shares (not more than 50%) aggregating up to ₹ [●] lakhs
Of which	
i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	2400 Equity Shares aggregating up to ₹ [●] lakhs
ii) Balance of QIB Portion for all QIBs including Mutual Funds	51,600 Equity Shares aggregating up to ₹ [●] lakhs
(B) Individual Investor Portion	Not less than 12,40,800 Equity Shares aggregating up to ₹ [●] lakhs
(C) Non – Institutional Portion	Not less than 12,40,800 Equity Shares aggregating up to ₹ [●] lakhs
i) One-third of the Non Institutional Portion, available for allocation to Bidders with an application size between ₹2,00,000 to ₹10,00,000	4,14,000 Equity Shares of face value of 10.00/- each fully paid-up aggregating to ₹ [●] Lakhs
ii) Two-thirds of the Non Institutional Portion, available for allocation to Bidders with an application size of more than	8,26,800 Equity Shares of face value of 10.00/- each fully paid-up aggregating to ₹ [●] Lakhs
Pre-and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	71,95,740 Equity Shares of face value of ₹10.00/- each
Equity Shares outstanding after the Issue	98,65,740 Equity Shares of face value of ₹ 10.00/- each
Use of Issue Proceeds	For details, please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 70 of this 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.

- (1) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 04th, 2025 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on August 18th, 2025 pursuant to section 62(1)(c) of the Companies Act.
- (2) This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended. This Issue is being made by our company in terms of Regulation of 229 (1) 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. For further details, please refer to section titled “Issue Structure” beginning on page no. 239 of this Red Herring Prospectus.
- (3) The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer 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 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

- (4) 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 Portions 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. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, see "Issue Procedure" on page 243 of the Red-herring Prospectus.
- (5) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. Undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, 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 Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

- (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 Retail Portion and the Non-Institutional Investors, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each individual investors who apply for Minimum Application Size shall not be less than the minimum Bid Lot, and subject to the availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to the Non-Institutional Investors shall be based on the draw-of-lots system.
- (7) In the event of an under-subscription in the issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares issued pursuant to the Fresh Issue by the Issuer.

SUMMARY OF OUR FINANCIAL INFORMATION

Restated Statement of Assets and Liabilities

(₹ In Lakhs)

Particulars	Schedule	30 November 2025	31 March 2025	31 March 2024	31 March 2023
		Consolidated	Consolidated	Standalone	Standalone
I. EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share Capital	A	719.57	719.57	49.50	49.50
(b) Reserves and Surplus	A	1,167.65	659.06	147.23	65.25
(c) Minority Interest		(0.00)	(0.00)	0.00	0.00
		1,887.22	1,378.64	196.73	114.75
(2) Non-current liabilities					
(a) Long-term Borrowings	B	198.70	256.52	95.33	67.25
(b) Deferred Tax Liabilities (net)		0.00	0.00	0.00	0.00
(c) Long-term Provisions	C	30.71	9.07	4.08	3.73
Total		229.41	265.59	99.41	70.98
(3) Current liabilities					
(a) Short-term Borrowings	D	88.03	69.21	52.00	66.41
(b) Trade Payables	E				
- Due to Micro and Small Enterprises		550.38	135.45	53.66	49.14
- Due to Others		250.60	273.75	154.45	99.79
(c) Other Current Liabilities	F	82.14	103.95	76.64	90.83
(d) Short-term Provisions	G	162.95	85.35	27.62	6.75
Total		1,134.10	667.71	364.37	312.94
Total Equity and Liabilities		3,250.73	2,311.94	660.51	498.66
II. ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment and Intangible Assets	H				
(i) Property, Plant and Equipment		656.73	654.59	103.64	124.16
(ii) Intangible Assets					
(b) Non-current Investments	I	321.49	315.20	241.57	141.17
(c) Deferred Tax Assets (net)	J	8.29	1.50	1.81	0.65
(d) Long term Loans and Advances	K	19.21	30.60	27.41	57.76
(e) Other Non-Current Assets	L	11.07	17.02	3.93	4.85
Total		1,016.79	1,018.92	378.36	328.60
(2) Current assets					
(a) Inventories	M	604.05	498.59	42.72	12.48
(b) Trade Receivables	N	1,311.30	400.08	132.25	73.54
(c) Cash and cash equivalents	O	50.43	202.84	27.68	16.15
(d) Short-term Loans and Advances	P	126.93	91.02	4.94	30.63
(e) Other Current Assets	Q	141.23	100.49	74.54	37.27
Total		2,233.94	1,293.03	282.14	170.07
Total Assets		3,250.73	2,311.94	660.50	498.66

Restated Statement of Profit and Loss

(₹ In Lakhs)

Particulars	Schedule	30 November 2025	31 March 2025	31 March 2024	31 March 2023
		Consolidated	Consolidated	Standalone	Standalone
Revenue from Operations	R	2,608.41	3,517.30	1,111.22	1,490.27
Other Income	S	19.78	33.11	15.88	15.97
Total Income		2,628.20	3,550.41	1,127.10	1,506.24
Expenses					
Cost of Material Consumed	T	972.84	2,369.21	541.08	959.62
Change in Inventories of Finished Good	U	153.46	(407.47)	(14.83)	31.06
Employee Benefit Expenses	V	391.80	269.47	42.25	89.69
Finance Costs	W	42.61	19.47	8.51	13.10
Depreciation and Amortization Expenses	X	83.47	68.56	22.76	20.41
Other Expenses	Y	331.12	610.56	415.06	358.19
Total expenses		1,975.30	2,929.79	1,014.82	1,472.07
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		652.90	620.62	112.28	34.17
Exceptional Item		0.00	0.00	0.00	0.00
Profit/(Loss) before Extraordinary Item and Tax		652.90	620.62	112.28	34.17
Extraordinary Item		0.00	0.00	0.00	0.00
Profit/(Loss) before Tax		652.90	620.62	112.28	34.17
Tax Expenses	Z				
- Current Tax		151.12	172.92	31.46	9.54
- Deferred Tax		(6.80)	0.91	(1.16)	(0.62)
Profit Before Share of Profit / (Loss) of Minority Interest		508.58	446.80	81.98	25.25
Less: Share of Profit/Loss attributable to Minority Interest		(0.00)	(0.00)	0.00	0.00
Profit/(Loss) after Tax		508.58	446.80	81.98	25.25
Earnings Per Share (Face Value per Share Rs.10 each)	AA				
- Basic and Diluted (In Rs)		7.07	6.69	1.27	0.40

Restated Cash Flow Statement

(₹ In Lakhs)

Particulars	November 30, 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax	652.90	620.62	112.28	34.17
Depreciation and Amortisation Expense	83.47	68.56	22.76	20.41
Provision for Employee Benefit	16.50	5.06	0.49	3.74
Profit on Mutual Fund	(0.17)	(8.35)	(10.05)	0.00
Goodwill/ Capital Reserve on subsidiary consolidated	0.00	9.30	0.00	0.00
Dividend Income	(1.55)	(1.45)	(0.62)	0.00
Interest Income	(3.72)	(2.87)	(0.54)	(0.42)
Interest Expenses	17.57	15.33	8.08	10.04
Operating Profit before working capital changes	764.99	706.20	132.39	67.93
Adjustment for:				
Inventories	(105.46)	(455.87)	(30.24)	41.14
Trade Receivables	(939.97)	(253.52)	(67.84)	87.40
Loan and Advance	(35.91)	(86.08)	25.68	(30.63)
Other Non Current Assets	11.92	(26.19)	1.85	(9.70)
Other Current Assets	(40.74)	(25.95)	(37.27)	(12.83)

Long-term Provisions	5.14	(0.06)	(0.14)	(0.01)
Trade Payables	391.78	201.09	59.17	45.42
Other Current Liabilities	6.95	12.40	(5.06)	13.31
Short-term Provisions	77.60	57.73	20.87	1.51
Cash generated from Operations	136.31	129.75	99.40	203.54
Tax paid(Net)	(151.12)	(172.92)	(31.46)	(9.54)
Net Cash from Operating Activities	(14.81)	(43.17)	67.94	193.99
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(85.60)	(619.51)	(2.25)	(144.55)
Purchase of Equity Instruments in Subsidiary Company	0.00	0.00	0.00	0.00
Purchase of Mutual Funds	(6.11)	(73.63)	(100.40)	(140.25)
Proceeds from Sale / Redemption of Mutual Funds	11.39	8.35	10.05	0.00
Loans and Advances given	30.38	(3.19)	30.36	(56.16)
Investment in Term Deposits	3.72	(34.07)	(2.00)	3.85
Interest received	1.55	2.87	0.54	0.42
Dividend received	(85.60)	1.45	0.62	0.00
Net Cash (Used in) Investing Activities	(44.68)	(717.73)	(63.08)	(336.69)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital	0.00	725.82	0.00	48.00
Proceeds from Borrowings	(39.00)	320.32	86.65	96.23
Repayment from Borrowings	0.00	(141.92)	(72.98)	(6.04)
Interest Paid	(17.57)	(15.33)	(8.08)	(10.04)
Net Cash (Used in) / Generated from Financing Activities	(56.57)	888.89	5.59	128.15
Net (Decrease) in Cash and Cash Equivalents	(116.06)	127.99	10.45	(14.54)
Opening Balance of Cash and Cash Equivalents	153.59	25.60	15.15	29.69
Closing Balance of Cash and Cash Equivalents	37.53	153.59	25.60	15.15

Sub note:

1. Component of Cash and Cash equivalents

Particulars	November 30, 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Cash on hand	30.81	35.08	0.58	0.61
Balances with banks in current accounts	6.71	118.52	25.02	14.54
Other Bank Balances	0.00	0.00	0.00	0.00
TOTAL	37.53	153.59	25.60	15.15

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India

SUMMARY OF CONTINGENT LIABILITIES

Contingent Liabilities & Commitments

(Rs in lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Contingent liabilities in respect of:				
Duty Saved under EPCG Scheme*	0.00	71.22	0.00	0.00
Bank Guarantees given on Behalf of the Company	12.58	12.58	0.00	0.00
Total	12.58	83.80	0.00	0.00

* The Export Obligation shall be 6 times of the duty saved on import of Capital Goods on FOB Value Rs. 4,27,32,324/-

Company has been no other contingent liabilities and commitment which determined by the management and relied upon by the Auditors. The Auditors have not performed any other procedure to determine.

SUMMARY OF RELATED PARTY TRANSACTIONS

(i) List of Related Parties

List of Related Parties	Relationship
Abhishek Nileshkumar Gotawala	Director
Hardik Kamal Gotawala	Director
Nilesh Harivadan Gotawala	Director
Swati Omprakash Malu	Company Secretary (w.e.f 01/06/2025)
Shafali Narendrakumar Jain	CFO (w.e.f 01/05/2025)
Harikanta Weaving Private Limited	Company where Director is interested (till 11 Nov 2024)
Harikanta Weaving Private Limited	Subsidiary (from 12 Nov 2024)
Mansi Gotawala	Daughter of Director
Shree Jalaram Export	HUF Firm of Director
Devyani Kamleshbhai Gotawala	Mother of Director
Chitra Abhishek Gotawala	Spouse of Director
Hardik Textiles	Prop. Firm of relative of Director
Harikanta Yarns	Prop. Firm of relative of Director
Mansi Enterprise	Prop. Firm of relative of Director
Shree Jalaram Export	Prop. Firm of relative of Director
Abhishek Tex Feb	Proprietorship Firm of Director
Shree Jalaram Enterprise	Proprietorship Firm of Director
Tripura Textiles	Proprietorship Firm of Director
Harikanta Yarns	Proprietorship Firm of Director

(ii) Related Party Transactions

For the year ended March 2023

(Rs in lakhs)

Name	Nature of Relation	Nature of Transaction	Transaction Amount	Closing Balance		%
Abhishek Gotawala	Director	Director's Remuneration	5.00	0.00		5.82%
Chitra Abhishek Gotawala	Spouse of Director	Salary	8.00	2.00	Cr	9.31%
Mansi Gotawala	Daughter of Director	Salary	5.00	5.00	Cr	5.82%
Harikanta Weaving Private Limited	Company where Director is interested	Jobwork	21.79	44.00	Cr	9.76%
		Purchase of Goods	124.50			13.11%
Tripura Textiles	Proprietorship Firm of Director	Jobwork	73.00	(22.06)	Dr	32.68%
Abhishek Tex Feb	Proprietorship Firm of Director	Jobwork	62.86	(27.15)	Dr	28.10%
Mansi Enterprise	Prop. Firm of relative of Director	Jobwork	65.73	1.31	Cr	29.39%
Harikanta Yarns	Prop. Firm of relative of Director	Purchase of Goods	13.72	(3.61)	Dr	1.44%
Shree Jalaram Export	Prop. Firm of relative of Director	Purchase of Goods	764.01	10.43	Cr	80.46%
Shree Jalaram Enterprise	Prop. Firm of relative of Director	Loan Accepted	193.33	45.76	Dr	96.03%
		Loan Repaid	239.04			91.84%
Chitra Abhishek Gotawala	Prop. Firm of relative of Director	Loan Accepted	8.00	2.00	Dr	3.97%
		Loan Repaid	10.00			4.08%

For the year ended March 2024

(Rs in lakhs)

Name	Nature of Relation	Nature of Transaction	Transaction Amount	Closing Balance		%
Chitra Abhishek Gotawala	Spouse of Director	Salary	2.00	0.00		4.79%
Harikanta Weaving Private Limited	Company where Director is interested	Unsecured Loan	60.00	60.00	Cr	69.24%
		Jobwork	58.53	17.12	Cr	21.06%
Tripura Textiles	Proprietorship Firm of Director	Jobwork	59.96	1.74	Dr	21.58%

		Purchase of Goods	24.70			4.44%
Abhishek Tex Feb	Propreitorship Firm of Director	Jobwork	66.04	1.20	Dr	23.76%
Mansi Enterprise	Prop. Firm of relative of Director	Jobwork	65.09	0.00		23.42%
Hardik Textiles	Prop. Firm of relative of Director	Unsecured Loan	26.65	26.65	Cr	30.76%
		Jobwork	28.28	0.93	Cr	10.18%
Shree Jalaram Export	Prop. Firm of relative of Director	Purchase of Goods	467.07	65.80	Cr	83.93%
Harikanta Yarn	Prop. Firm of relative of Director	Loan Accepted	2.55	11.26	Dr	1.66%
		Loan Repaid	10.20			8.36%
Shree Jalaram Enterprise	Prop. Firm of relative of Director	Loan Accepted	151.42	6.14	Dr	98.34%
		Loan Repaid	157.56			91.64%
		Opening Balance	45.76			

For the year ended March 2025

NAME	Nature of Relation	Nature of Transaction	Transaction Amount	Closing Balance		%
Abhishek Tex Feb	Propreitorship Firm of Director	Machine Rent	2.49	(25.78)	Dr	4.68%
		Jobwork	35.53			20.63%
		Machine Purchase	27.00			4.56%
		Purchase of Goods	95.84			4.02%
				-		
Shree Jalaram Enterprise	Propreitorship Firm of Director	Jobwork	8.90	5.55	Cr	5.17%
		Machine Purchase	58.00			9.79%
		Purchase of Goods	47.72			2.00%
		Property Rent	15.54	(0.71)	Dr	29.22%
		Unsecured Loan	83.65	3.25	Cr	39.21%
Tripura Textiles	Propreitorship Firm of Director	Machine Rent	2.49	(4.19)	Dr	4.68%
		Jobwork	35.74			20.75%
		Machine Purchase	30.00			5.06%
		Purchase of Goods	109.71			4.60%
Hardik Textiles	Prop. Firm of relative of Director	Jobwork	9.22	(0.40)	Dr	5.35%
		Machine Purchase	57.00			9.62%
		Purchase of Goods	16.19			0.68%
		Unsecured Loans	75.20	0.00		35.25%
Mansi Enterprise	Prop. Firm of relative of Director	Jobwork	26.11	(0.28)	Dr	15.16%
		Machine Purchase	32.00			5.40%
		Purchase of Goods	23.85			1.00%
		Unsecured Loans	54.50			
Harikanta Yarn	Prop. Firm of relative of Director	Loan Accepted	14.00	15.21	Dr	2.72%
		Loan Repaid	17.95			3.55%
Tripura Textiles	Prop. Firm of relative of Director	Loan Accepted	242.80	4.18	Dr	47.17%
		Loan Repaid	246.98			48.87%
Abhishek Tex Fab	Prop. Firm of relative of Director	Loan Accepted	248.58	0.00		48.29%
		Loan Repaid	248.58			49.19%
Hardikbhai Gotawala	Director	Salary	14.40	0.00		36.64%
Abhishek Gotawala	Director	Salary	10.50	0.00		26.72%
Nileshbhai Gotawala	Director	Salary	14.40	(0.42)	Dr	36.64%
Chitra Abhishek Gotawala	Spouse of Director	Salary	1.92	1.92	Cr	0.86%
Mansi Gotawala	Daughter of Director	Salary	6.00	0.00	Cr	2.70%
Devyani Kamleshbhai Gotawala	Mother of Director	Salary	6.00	0.00	Cr	2.70%

Shree Jalaram Export (Pur)	HUF Firm of Director	Purchase of Goods	169.67	0.00	Cr	7.11%
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For the period ended on November 2025

NAME	Nature of Relation	Nature of Transaction	Transaction Amount	Closing Balance		%
Abhishek Tex Feb	Proprietorship Firm of Director	Machine Rent	6.64	(25.78)	Dr	17.22%
Shree Jalaram Enterprise	Proprietorship Firm of Director	Property Rent	17.76	0.00	cr	46.06%
		Unsecured Loan Payment	3.35			100.00%
		Interest	0.10			100.00%
Tripura Textiles	Proprietorship Firm of Director	Machine Rent	6.64	19.05	Dr	17.22%
Hardik Textiles	Prop. Firm of relative of Director	Unsecured Loans	1.90	0.00		3.49%
		Payment	(1.90)			3.06%
Mansi Enterprise	Prop. Firm of relative of Director	Machine Rent	5.12	(0.13)	Dr	13.28%
Hardikbhai Gotawala	Director	Salary	12.16	0.00	Cr	33.46%
Abhishek Gotawala	Director	Salary	12.02	1.39	Cr	33.07%
Nileshbhai Gotawala	Director	Salary	12.16	1.57	Cr	33.46%
Chitra Abhishek Gotawala	Spouse of Director	Salary	1.77	0.79	Cr	0.54%
Mansi Gotawala	Daughter of Director	Salary	4.01	3.75	Cr	1.22%
Devyani Kamleshbhai Gotawala	Mother of Director	Salary	8.01	5.50	Cr	2.44%
Harikanta Yarn	Prop. Firm of relative of Director	Loan Received back	20.00	7.46	Dr	36.70%
		Loan Given	12.25			19.75%
Shree Jalaram Export (Pur)	Prop. Firm of relative of Director	Loan Received back	17.70	0.55	Dr	32.48%
		Loan Given	18.25			29.43%
Tripura Textiles	Prop. Firm of relative of Director	Loan received back	14.89	0.00	Dr	27.32%
		Loan Given	29.61			47.76%
Mansi Enterprise (PUR) – (Weaving)	Prop. Firm of relative of Director	Rent Expense	1.92	5.60		4.98%
Shree Jalaram Enterprise – (weaving)	Prop. Firm of relative of Director	Rent Expense	0.48	1.93		1.24%
		Sales of Goods	0.00	20.86		0.00
Abhishek Tex Feb	Prop. Firm of relative of Director	Advance to supplier	0.00	20.21		0.00
Tripura Textiles – (Weaving)	Prop. Firm of relative of Director	Advance to machinery	0.00	28.00		0.00
		Sales of Goods	0.00	1.05		0.00

As certified by our Statutory Auditor M/s. A.H. Jain & Co. vide certificate dated March 09, 2026 bearing UDIN: 26142660ATQWZG7.

For detailed information on the related party transaction executed by our Company, please refer chapter titled “Restated Financial Statement” beginning on page 155 of this Red Herring Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated as “**Harikanta Overseas Private Limited**”, a Private Limited Company under the provisions of the Companies Act, 2013, Pursuant to a certificate of incorporation dated October 22, 2018 Issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on January 27, 2025 our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “**Harikanta Overseas Limited**” and a fresh certificate was issued on February 22, 2025 by the Registrar of Companies, Central Registration Centre. for further details, please refer the chapter titled “*History and Certain Corporate Matters*” beginning on page 132 of this Red Herring Prospectus.

Corporate identity number and registration number:

Corporate Identification Number: U17299GJ2018PLC104835.

Registration Number: 104835

Registered office of our Company and our Subsidiary:

Harikanta Overseas Limited

Address: 28, Sairam Ind Estate Bamroli, Surat-394107, Gujarat, India

Tel No: +919898682560

Website: www.harikantaoverseas.com

E-mail: info@harikantaoverseas.com

Our Subsidiary:

Harikanta Weaving Private Limited

Address: 28, Sairam Ind Estate Bamroli, Surat-394107, Gujarat, India

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat, Dadra, and Nagar Haveli
ROC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad - 380013, Gujarat, India.

Board of Directors of our Company

Our Board of Directors comprises of the following directors as on the date of filing of this Red Herring Prospectus.

Sr No	Name	Designation	DIN	Address
1.	Nilesh Gotawala	Whole-time Director	08262326	17, Sai K.G. Bunglows, Near Althan Water Works, Bharthana, Bhimrad, Vesu, Surat, Gujarat- 395007
2.	Hardik Gotawala	Managing Director	08262325	18, Sai K.G. Bunglows, Near Althan Water Works, Bharthana, Bhimrad, Vesu, Surat, Gujarat- 395007
3.	Abhishek Gotawala	Whole-time Director	08262324	17, Sai K.G. Bunglows, Near Althan Water Works, Bharthana, Bhimrad, Vesu, Surat, Gujarat- 395007
4.	Shreyansh Shah	Independent Director	11198870	203, Floor-2, Laxmi Poojan Apartment, Near Patel Park, Rander Road Tadwadi, Bhesan, Surat-395005, Gujarat
5.	Sefali Sanghvi	Independent Director	11191425	B-8, Pratistha Awas Society, Ghoddod Road, Near Sarela Wadi, Ghoddod, Surat-395007, Gujarat
6.	Harshal Agrawal	Independent Director	11225657	37, Jogani Nagar-1, Opp. SMC Water Works, Adajan, Navyug College, Surat-395009

For further details of our directors, please refer chapter titled “Our Management” beginning on page 136 of this Red Herring Prospectus.

Company Secretary and Compliance Officer

Swati Malu

Membership Number: F9757

Harikanta Overseas Limited

Address: 28, Sairam Ind Estate Bamroli, Surat-394107, Gujarat, India
Tel No: +919898682560
Website: www.harikantaoverseas.com
E-mail: info@harikantaoverseas.com

Note: Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

ALL GRIEVANCES RELATING TO THE ASBA PROCESS AND UPI PAYMENT MECHANISM 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, UPI ID (IF APPLICABLE), PAN, DATE OF THE ASBA FORM, ADDRESS OF THE APPLICANT, NUMBER OF EQUITY SHARES APPLIED FOR AND THE NAME AND ADDRESS OF THE DESIGNATED INTERMEDIARY WHERE THE ASBA FORM WAS SUBMITTED BY THE ASBA APPLICANT.

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above.

Lead Manager to the Issue	Registrar to the Issue
Name: Interactive Financial Services Limited Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India Tel No.: +91 079- 4908 8019 (M): +91-9898055647 Website: www.ifinservices.in Email: mbd@ifinservices.in Investor Grievance Email: info@ifinservices.in Contact Person: Pradip Sandhir SEBI Registration No: INM000012856	BIGSHARE SERVICES PRIVATE LIMITED Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093, Maharashtra, India Tel.No.: 022-62638200 Website: www.bigshareonline.com e-Mail: ipo@bigshareonline.com Investor Grievance E-Mail: investor@bigshareonline.com Contact Person: Mr. Babu Rapheal C CIN: U99999MH1994PTC076534 SEBI Reg. No.: INR000001385
Legal Advisor to the Issue	Statutory and Peer Reviewed Auditor
Mauleen N. Marfatia Address: 1222, 12th floor, I-square, Next to Shukan Mall, science city road, Ahmedabad- 380060, Gujarat, India. TelNo.: 9898917167 Email: mauleenmarfatia9898@gmail.com Contact Person: Mr. Mauleen Marfatia Bar Council No: G/1585/2008	M/s A.H. Jain & Co; Chartered Accountants Address: 302-303 Sakar 1, Near Gandhigram Railway Station, Nehru Bridge Ashram Road, Ahmedabad-380009 Mobile No: 9428102985 E-Mail: Ashish.ahjain@yahoo.com Membership No.: 142660 Firm Registration No.: 133295W Peer Review Auditor: 016863 Contact Person: CA Ashish Jain (Partner)
Bankers to the Company	Bankers to the Issue and Refund Banker and Sponsor Bank
Name: Kotak Mahindra Bank Limited Address: Ground Floor, Miles Indigo, Udhna, Darwaja, Surat-395002, Gujarat, India Phone No: 9376854384 Email Id: Naresh.Gohil@Kotak.Com Website: www.Kotak.Com Contact Person: Naresh Gohil Designation: Branch Manager	Name: Kotak Mahindra Bank Limited Address: Kotak Mahindra Bank Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097 Contact: 022-66056603 Email Address: cmsipo@kotak.com Attention: Sumit Panchal
Name: The Sutex Co-Operative Bank Limited Address: 3/2249/B, Pipardi Sheri, Salabatpura, Surat-395003	

Phone No: 9712080144 Email Id: sutb0248014@sutexbank.in Website: www.Sutexbank.in Contact Person: Nileshbhai Panchgade Designation: Branch Manager	
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SYNDICATE MEMBER(S)

“Beeline Broking Limited” appointed as a Syndicate member on the date of this Red Herring Prospectus:

Name	Beeline Broking Limited
Address	Samudra Complex, Office no. 701-702, Nr. Girish Cold Drinks, off. C G Road, Navrangpura, Ahmedabad – 380009 Gujarat, India
Contact Person	Pradip R. Sandhir
Telephone Number	079 66664040
Fax Number	NA
Website	www.beelinebroking.com
SEBI Registration Number	INZ000000638
Investor grievance e-mail id	compliance@beelinebroking.com

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks.

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>.

Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time.

Registered Broker

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicant can submit Application form through stock broker network of the Stock Exchange i.e. Registered Broker at the Broker center.

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar to the Issue and Share Transfer Agents

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Inter-Se Allocation of Responsibilities

Interactive Financial Services Limited being the sole Book Running Lead Manager to the issue shall be undertaking all activities in relation to this issue. Hence, the statement of inter-se allocation of responsibilities among Book Running Lead Manager is not required.

Credit Rating

This being an issue of Equity Shares, credit rating is not required.

IPO Grading

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

Monitoring Agency

As per regulation 262(1) of SEBI (ICDR) Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 5,000 Lakhs. Since the Issue size is only of ₹ [●], our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

Expert Opinion

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

Our Company has received a written consent from our Statutory and Peer Review Auditor, M/s A H Jain & Co; Chartered Accountants with respect to the Statement of Tax Benefits dated March 07, 2026 and with respect to their report on the Restated Financial Statements dated March 03, 2026 to include their name in this Red Herring Prospectus, as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as “Expert”, defined in section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “Expert” shall not be construed to mean an “Expert” as defined under the U.S. Securities Act.

Further, Our Company has also received written consent dated September 25, 2025 from the Practicing Company Secretary, namely JKPA & Associates, Practicing Company Secretary, to include their name in this Red Herring Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated September 26, 2025 and February 28, 2026 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Further, Our Company has also received written consent dated September 27, 2025 from the Legal Advisor to the Issue, namely M/s. Maureen N. Marfatia, Lawyers (Firm No/ Bar Council No. G/1585/2008), to include their name in this Red Herring Prospectus, as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as a legal Advisor to Issue in respect of legal search obtained from different courts and authorities/departments search and providing the list of delays/ non-filing/ non-compliance with Income Tax/ GST and TDS departments as applicable to us and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Further, our Company has received written consent Dated September 20, 2025, from M/s. Er S H Wala, Independent Chartered Engineers, to include their name as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the certification required for capacity utilization report dated September 23, 2025, certifying, inter alia, installed and actual capacity.

Debenture Trustee

Since this is not a debenture issue, appointment of debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Changes in Auditors during the Last Three Years

Particulars	Date of Appointment /Resignation	Reason for change
M/s. JSSJ & Co; Chartered Accountants Address: 211, Empire State Building, Ring Road, Near Udhna Darwaja, Surat- 395002, Gujarat, India Mo: 78788 77748 Email: cajssj.info@gmail.com Firm Registration: 148878W Membership Number: 185908 Contact Person: CA Jitendra Jain	December 20, 2024	Resigned due to pre - occupation in other Assignments.
M/s. A H Jain & Co; Chartered Accountants Address: 09 Aradhna Park, Jawahar Chowk Sabarmati, Ahmedabad-380005 Mo: 9428102985 Email: ashish.ahjain@yahoo.com Contact Person: CA Ashish Jain Firm Registration: 133295W Membership Number: 142660 Peer Review Registration Number: 016863	December 24, 2024	Appointed to fill the vacancy due to resignation of earlier Auditor.

Filing of Draft Offer Document/ Offer Document

- The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with SME Platform of BSE Limited (“BSE SME”) situated at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, India.
- A soft copy of Prospectus shall be submitted to SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with relevant documents shall be filed with SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.
- A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed to the RoC Ahmedabad. Located at: ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat, India-380013.

Underwriters

Our Company and the BRLM to the Issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated May 01, 2026. Pursuant to the terms of the Underwriting Agreement; the obligations of the Underwriter are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name and Address of the Underwriter	Indicative Number of Equity Shares Underwritten*	Amount Underwritten (₹in Lakhs)	% of the Net Issue size Underwritten
Interactive Financial Services Limited Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India	Upto 4,00,800	[●]	15%

Tel No.: +91 079- 4908 8019 (M): +91-9898055647 Website: www.ifinservices.in Email: mbd@ifinservices.in Investor Grievance Email: info@ifinservices.in Contact Person: Pradip Sandhir SEBI Registration No: INM000012856			
Name: Erudore Capital Private Limited Address: Office No. 304, Third Floor, Morya Grand, Veera Desai Industrial Estate Road, Andheri West, Andheri, Mumbai, Maharashtra, India, 400053 Tel. No.: +91 74001 76215 e-Mail: info@erudorecapital.com Investor Grievance e-Mail: investor@erudorecapital.com Contact Person: Vishal Kumar Garg SEBI Registration No: INM000013280	Upto 22,69,200	[●]	85%
Total	26,70,000	[●]	100%

*Includes 1,34,400 Equity Shares of the Market Maker Reservation Portion which is to be subscribed by the Market Maker on its own account in order to comply with the requirements of Regulation 261 of SEBI (ICDR) Regulations 2018.

In the opinion of our Board of Directors of the Company, the resource of the above-mentioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full.

BOOK BUILDING PROCESS:

Book Building, with reference to the Offer, 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 an English national newspaper Financial Express, a Hindi national newspaper Jansatta (A Widely Circulated Hindi National Daily Newspaper) and Financial Express (a widely circulated Gujarati National Daily Newspaper, where our Registered Office is located) (being the regional language of Surat, where our Registered Office is located), at least two working days prior to the Bid/ Offer Opening date. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Offer Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Interactive Financial Services Limited
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited or 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 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. 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 and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any

category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

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

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company may, 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 Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Bidders (who applies for minimum application size), applying in public Offer 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 are invited to the chapter titled “Issue Procedure” beginning on page 243 of the Red Herring Prospectus.

The process of Book Building under the SEBI (ICDR) Regulations, 2018 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 Offer.

For further details on the method and procedure for Bidding, please see section entitled “Issue Procedure” on page 243 of this 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 20.00 to 24.00 per share, Issue size of 26,70,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalize 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:

- Check eligibility for making a Bid (see section titled “Issue Procedure” on page 243 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act, 1961 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.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Events	Indicative Dates
Bid/Issue Opening Date	Wednesday, May 20, 2026
Bid/Issue Closing Date	Friday, May 22, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, May 25, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Tuesday, May 26, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, May 26, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Wednesday, May 27, 2026

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 and non-Individual Bidders. The time for applying for Individual Applicant who applies 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 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 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.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running 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 and price band advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCsBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform Stock Exchange 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 Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Red Herring Prospectus.

Market Maker

Our Company and the Book Running Lead Manager have entered into an agreement dated September 02, 2025 with the following Market Maker, duly registered with BSE to fulfil the obligations of Market Making:

Aftertrade Broking Private Limited

(Formerly Known as RCSPL Share Broking Private Limited)

Address: 206, 2nd Floor, Time Square, Beside Pariseema Complex,
C G Road, Navrangpura, Ahmedabad-380 009

Tel No: +91-7801918080

Email: compliance@aftertrade.in

Website: www.aftertrade.in

Contact Person: Mr. Tanmay Trivedi

SEBI Registration No: INZ000155638

BSE Member Code: 6669

Aftertrade Broking Private Limited (Formerly Known as RCSPL Share Broking Private Limited) is registered with Platform of BSE as a Market Maker and has agreed to receive or deliver the Equity Shares in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations, 2018.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 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(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the trading hours in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited (SME platform of BSE) and SEBI from time to time.
3. The minimum depth of the quote shall be ₹ 2,00,000/-. However, the investors with holdings of value less than ₹ 2,00,000/- shall be allowed to offer 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. The minimum lot size in the IPO is [●] Equity Shares, thus, the minimum depth of the quote shall be such an amount that the minimum lot of [●] Equity Shares is met, until the same is revised by Stock exchange.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of stock exchange from time to time).

5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (including the [●] Equity Shares to be allotted under this Issue to the Market Maker). 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. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the stock exchange may intimate the same to SEBI after due verification. 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 would not be more than five (5) Market Makers for scrip of the company at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investor.
8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Exchange.
9. The Equity Shares of the Issuer will be traded in continuous trading session from the time and day the Issuer gets listed on BSE and Market Maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars or amended from time to time.
10. The Market Maker shall not buy the Equity Shares from the Promoters or Promoter Group of the Issuer or any person who has acquired Equity Shares from such Promoter or Promoter Group, during the Compulsory Market Making Period.
11. The Promoters' holding of the Issuer which is locked-in shall not be eligible for offering to Market Maker during the Compulsory Market Making period. However, the Promoters' holding of the Issuer which is not locked in as per SEBI ICDR Regulations can be traded with prior permission of the BSE, in the manner specified by SEBI from time to time.
12. The BRLM, if required, has a right to appoint a nominee director on the Board of the Issuer any time during the Compulsory Market Making period provided it meets requirements of the SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price shall be determined and be subject to market forces.
14. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while withdrawal on account of force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
15. The Market Maker shall have the right to terminate said arrangement by giving a six month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
16. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Make 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 SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

17. **Risk containment measures and monitoring for Market Makers:** BSE Exchange will have all margins, which are applicable on the BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

18. **Punitive Action in case of default by Market Makers:** BSE 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 Exchange on the Market Maker; in case he is not able to provide the desired liquidity in a particular Equity Shares of the Company as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

19. Price Band and Spreads SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be

- I. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- II. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

20. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the BSE.

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

21. After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the BSE SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.

22. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The call auction is not applicable of those companies, which are listed at BSE SME platform.

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

24. Further, the following shall apply to Market Maker while managing its inventory during the process of market making:

- a) The exemption from threshold as per table below shall not be applicable for the first three (3) months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.

- b) Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.
- c) Any initial holdings over and above such 5% of Issue size would not be counted towards the inventory levels prescribed.
- d) Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the Exchange during market making process shall be counted towards the Market Maker's threshold.
- e) Threshold limit will be taken into consideration, the inventory level across market makers.
- f) The Market Maker shall give two-way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes.
- g) Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
- h) In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the Exchange, the Exchange may intimate the same to SEBI after due verification.

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of Issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of Issue size)
Upto ₹ 2,000 Lakhs	25 %	24 %
₹. 2,000 Lakhs to ₹. 5,000 Lakhs	20 %	19 %
₹. 5,000 Lakhs to ₹. 8,000 Lakhs	15 %	14 %
Above ₹.8,000 Lakhs	12 %	11 %

- 25. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.
- 26. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Red-herring Prospectus, is set forth below:

Amount (₹ in Lacs except share data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	AUTHORISED SHARE CAPITAL		
	1,00,00,000 Equity Shares of face value of ₹10 each	1000.00	
B.	ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	71,95,740 fully paid Equity Shares of face value of Rs. 10 each	719.57	
C.	PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS		
	Issue of 26,70,000 Equity Shares of face value of ₹10 each at a premium of ₹ [●] per share	267.00	[●]
(I)	Reservation for Market Maker 1,34,400 Equity Shares of face value of ₹10 each at a premium of Rs. [●] will be available for allocation to Market Maker	13.44	[●]
(II)	Net Issue to the Public 25,35,600 Equity Shares of face value of ₹10 each at a premium of Rs. [●] per share	253.56	[●]
	Net Issue to Public consists of		
	Allocation to Qualified Institutional Buyers: Not more than 54,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	5.40	[●]
	Of which:		
	(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)- Upto 2400 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs	0.24	[●]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds- Upto 51,600 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs	5.16	[●]
	Allocation to Non-Institutional Investors: At least 12,40,800 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	124.08	[●]
	Allocation to Individual Investors who applies for minimum application size.: At least 12,40,800 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors who applies for minimum application size.	124.08	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE PRESENT ISSUE		
	98,65,740 Equity Shares of ₹10 each	986.57	[●]
E.	SHARE PREMIUM ACCOUNT		
	Share Premium account before the Issue		202.50
	Share Premium account after the Issue		[●]

Details of Changes in Authorized Share Capital:

Since Incorporation of our Company, the Authorized share capital has been altered in the manner set forth below:

Sr. No.	Date of Change	AGM/ EGM	Changes in authorized Capital
1.	On Incorporation (October 22, 2018)	-	The authorized capital of our company on incorporation comprised of ₹ 1,50,000/- consisting of 15,000 Equity shares of Rs. 10/- each.
2.	May 12, 2022	EGM	The authorized share capital of ₹1,50,000/- consisting of 15,000 Equity shares of Rs. 10 each was increased to ₹50,00,000/- consisting of 5,00,000 Equity shares of ₹10/- each.
3.	November 11, 2024	EGM	The authorized share capital of ₹50,00,000/- consisting of 5,00,000 Equity shares of Rs. 10 each was increased to ₹ 10,00,00,000/- consisting of 1,00,00,000 Equity shares of ₹10/- each.

Note:

The present Public Issue upto 26,75,000 Equity Shares which have been authorized by the Board of Directors of our Company at its meeting held on August 04, 2025 and was approved by the Shareholders of the Company by Special Resolution at the Extra Ordinary General Meeting held on August 18, 2025 as per the provisions of Section 62(1)(c) of the Companies Act, 2013.

The company has one class of share capital i.e., Equity Shares of Face value of Rs.10/- each only. All equity shares issued are fully paid-up. Our Company has no outstanding Convertible Instruments as on date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Share Capital History:

Our existing Share Capital has been subscribed and allotted as under:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Cumulative No. of Equity Shares
On Incorporation (October 22, 2018)	15,000	10	10	Cash	Subscription to MoA ¹	15,000
June 11, 2022	4,80,000	10	10	Cash	Right Issue ²	4,95,000
November 29, 2024	99,000	10	100	Cash	Right Issue ³	5,94,000
December 04, 2024	1,69,713	10	100	Cash	Right Issue ⁴	7,63,713
December 10, 2024	1,27,284	10	100	Cash	Right Issue ⁵	8,90,997
December 17, 2024	1,04,823	10	100	Cash	Right Issue ⁶	9,95,820
December 20, 2024	59,74,920	10	NA	Other than Cash	Bonus Issue ⁷	69,70,740
January 10, 2025	2,25,000	10	100	Cash	Private Placement ⁸	71,95,740

¹Initial Subscribers to Memorandum of Association subscribed 15,000 Equity Shares of face value of Rs. 10/- each fully paid at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Abhishek Gotawala	5,000
2	Hardik Gotawala	5,000
3	Nilesh Gotawala	5,000
Total		15,000

²Further Allotment on Right issue (32:1) as on June 11, 2022 of 4,80,000 Equity Shares of face value of Rs. 10 each fully paid up at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Abhishek Gotawala	1,60,000
2.	Hardik Gotawala	1,60,000
3.	Nilesh Gotawala	1,60,000
Total		4,80,000

³Further Allotment as Right issue (1:5) on November 29, 2024 of 99,000 Equity Shares of face value of Rs. 10 each fully paid up at issued at premium of Rs.90 per share as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Abhishek Gotawala	33,000
2.	Hardik Gotawala	33,000
3.	Nilesh Gotawala	33,000
Total		99,000

⁴Further Allotment as Right issue (2:7) on December 04, 2024 of 1,69,713 Equity Shares of face value of Rs. 10 each fully paid up at issued at premium of Rs.90 per share as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Abhishek Gotawala	56,571
2	Hardik Gotawala	56,571
3	Nilesh Gotawala	56,571
Total		1,69,713

⁵Further Allotment as Right issue (1:6) on December 10, 2024 of 1,27,284 Equity Shares of face value of Rs. 10 each fully paid up at issued at premium of Rs.90 per share as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Abhishek Gotawala	42,428
2	Hardik Gotawala	42,428
3	Nilesh Gotawala	42,428
Total		1,27,284

⁶Further Allotment as Right issue (2:17) on December 17, 2024 of 1,04,823 Equity Shares of face value of Rs. 10 each fully paid up at issued at premium of Rs.90 per share as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Abhishek Gotawala	34,941
2	Hardik Gotawala	34,941
3	Nilesh Gotawala	34,941
Total		1,04,823

⁷Further Allotment on Bonus Issue in the ratio of (6:1) as on December 20, 2024 of 59,74,920 Equity Shares of face value of Rs. 10 each fully paid up as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Abhishek Gotawala	19,91,640
2.	Hardik Gotawala	19,91,640
3.	Nilesh Gotawala	19,91,640
Total		59,74,920

⁸ Further Allotment on Private Placement basis as on January 01, 2025 of 2,25,00 Equity Shares of face value of Rs. 10 each fully paid up at issued at premium of Rs.90 per share as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
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1	Ujjaval Bothra	10,000
2	Madan Lal Bothra	10,000
3	Devanshu Dhoot	20,000
4	AKSR Amusement ventures LLP	10,000
5	Rakesh Kumar Nagpal	10,000
6	Sandesh Distributor Private Limited	10,000
7	Seema Vinodkumar Jain Chawat	10,000
8	Vinod Sujanmal Chawat Jain	10,000
9	Ketan Balvantrai Sheth	10,000
10	Priya Jain	10,000
11	Anushi Kamleshbhai Sankhala	10,000
12	Narendrakumar Jain	10,000
13	Shri Gopal Chandmalji Malani	13,875
14	Abhinavkumar Sharma	3,375
15	Naman Patni	13,875
16	Shubham Rajesh Kumar Kothari	13,875
17	Anju Tater	10,000
18	Babandeep Singh Chawla	10,000
19	Beenaben Laxmilal Surya	10,000
20	Asmabanu Harunbhai Meman	10,000
21	Shashikala Narendra Dangi	5,000
22	Mridul Kulshreshth HUF	5,000
Total		2,25,000

2. Equity Shares Issued for consideration other than cash:

Except as set out below, our Company has not issued Equity Shares for consideration other than cash.

Date of Allotment	No. of Total Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Name of Allottees	No. of Shares Allotted	Nature of Allotment / Reason	Benefit Accrued
December 20, 2024	59,74,920	10	N. A	Abhishek Gotawala	19,91,640	Bonus Issue in the ratio of (6:1) i.e. 6 Equity Share for 1 existing Equity Share	Capitalisation of Reserves and Retaining interest of the Shareholders
				Hardik Gotawala	19,91,640		
				Nilesh Gotawala	19,91,640		
				Total	59,74,920		

- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 230-234 of the Companies Act, 2013.
- Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/Stock Appreciation Right Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme/Stock Appreciation Right Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company/Employee Stock Purchase Scheme/Stock Appreciation Right Scheme shall comply with the SEBI Share Based Employee Benefits Regulations, 2014 and Companies Act, 2013.
- Our Company has not made any initial public offer of specified securities in the preceding two Years.

7. Except for Bonus Issue made on December 20, 2024, Our Company has not issued any Equity Shares during a period of one year preceding the date of the Red Herring Prospectus at a price lower than the Issue price. (refer point no. 2 above for allottees list)

8. Our Shareholding Pattern:

The shareholding pattern of our company in accordance with Regulation 31 of SEBI (LODR) Regulations, 2015, as on May 08, 2026:

i. Summary of Shareholding Pattern:

Category (I)	Category of shareholder (II)	Nos 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 nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities as a percentage of diluted share capital (XI)=(VII)+(X) As a % of	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 (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
(A)	Promoter & Promoter Group	3	69,70,740	0	0	69,70,740	96.87	69,70,740	96.87	0	0	0	0	0	0	0	69,70,740
(B)	Public	22	2,25,000	0	0	2,25,000	3.13	2,25,000	3.13	0	0	0	0	0	0	0	2,25,000
(C)	Non-Promoter- Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	25	71,95,740	0	0	71,95,740	100	71,95,740	100	0	0	0	0	0	0	0	71,95,740

Note: Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of BSE before commencement of trading of such equity shares.

9. The shareholding pattern before and after the Issue:

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
(i) Promoters					
1	Hardik Gotawala	23,23,580	32.29	23,23,580	23.55
2	Abhishek Gotawala	23,23,580	32.29	23,23,580	23.55
3	Nilesh Gotawala	23,23,580	32.29	23,23,580	23.55
	TOTAL (A)	69,70,740	96.87	69,70,740	70.66
(ii) Promoter Group					
	Nil	-	-	-	-
	TOTAL (B)	0	0	0	0
(iii) Public					
4	Ujjaval Bothra	10,000	0.14	10,000	0.10
5	Madan Lal Bothra	10,000	0.14	10,000	0.10
6	Devanshu Dhoot	20,000	0.28	20,000	0.20
7	AKSR Amusement ventures LLP	10,000	0.14	10,000	0.10
8	Rakesh Kumar Nagpal	10,000	0.14	10,000	0.10
9	Sandesh Distributor Private Limited	10,000	0.14	10,000	0.10
10	Seema Vinodkumar Jain Chawat	10,000	0.14	10,000	0.10
11	Vinod Sujanmal Chawat Jain	10,000	0.14	10,000	0.10
12	Ketan Balvantrai Sheth	10,000	0.14	10,000	0.10
13	Priya Jain	10,000	0.14	10,000	0.10
14	Anushi Kamleshbhai Sankhala	10,000	0.14	10,000	0.10
15	Narendrakumar Jain	10,000	0.14	10,000	0.10
16	Shri Gopal Chandmalji Malani	13,875	0.19	13,875	0.14
17	Abhinavkumar Sharma	3,375	0.05	3,375	0.03
18	Naman Patni	13,875	0.19	13,875	0.14
19	Shubham Rajesh Kumar Kothari	13,875	0.19	13,875	0.14
20	Anju Tater	10,000	0.14	10,000	0.10
21	Babandeep Singh Chawla	10,000	0.14	10,000	0.10
22	Beenaben Laxmilal Surya	10,000	0.14	10,000	0.10
23	Asmabanu Harunbhai Meman	10,000	0.14	10,000	0.10
24	Shashikala Narendra Dangi	5,000	0.07	5,000	0.05
25	Mridul Kulshreshth HUF	5,000	0.07	5,000	0.05
	IPO	-	-	26,70,000	27.11
(iv)	TOTAL (C)	2,25,000	3.13	28,95,000	29.39
(v)	TOTAL (A+B+C)	71,95,740	100.00	98,65,740	100.00

10. Details of Major Shareholders

- i. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Red-herring Prospectus:

Sr. No.	Name of share holder	No. of Shares	% of Pre Issue Shares Capital
1.	Hardik Gotawala	23,23,580	32.29
2.	Abhishek Gotawala	23,23,580	32.29
3.	Nilesh Gotawala	23,23,580	32.29
Total		69,70,740	96.87

- ii. List of Shareholder holding 1.00% or more of the paid-up capital of the company ten days prior to the date of the Red Herring Prospectus:

Sr. No.	Name of share holder	No. of Shares	% of Pre Issue Shares Capital
1.	Hardik Gotawala	23,23,580	32.29
2.	Abhishek Gotawala	23,23,580	32.29
3.	Nilesh Gotawala	23,23,580	32.29
Total		69,70,740	96.87

iii. List of Shareholder holding 1.00% or more of the paid-up capital of the company one year prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Pre-Issue Shares Capital
1.	Hardik Gotawala	23,23,580	32.29
2.	Abhishek Gotawala	23,23,580	32.29
3.	Nilesh Gotawala	23,23,580	32.29
Total		69,70,740	96.87

iv. List of Shareholder holding 1.00% or more of the paid-up capital of the company two years prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Pre-Issue Shares Capital
1.	Hardik Gotawala	1,65,000	33.33
2.	Abhishek Gotawala	1,65,000	33.33
3.	Nilesh Gotawala	1,65,000	33.33
Total		4,95,000	100.00

11. As on date of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares. Further, our company has not issued any warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares from the date of incorporation to till date of this Red Herring Prospectus.

12. 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 Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure within a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise except that if we enter into acquisition(s) or joint ventures, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

13. Share Capital Build-up of our Promoters & Lock-in:

Our Promoters had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoters.

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of total Issued Capital		Lock In
							Pre-Issue	Post Issue	
(A) ABHISHEK GOTAWALA									
22, October 2018	Subscriber to MOA Allotment	Cash	5,000	5,000	10	10	0.07	0.05	1 Year
11 June 2022	Right Issue	Cash	1,60,000	1,65,000	10	10	2.22	1.62	1 Year
29 November 2024	Right Issue	Cash	33,000	1,98,000	10	100	0.46	0.33	1 Year
04 December 2024	Right Issue	Cash	56,571	2,54,571	10	100	0.79	0.57	1 Year

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of total Issued Capital		Lock In
							Pre-Issue	Post Issue	
10 December 2024	Right Issue	Cash	42,428	2,96,999	10	100	0.59	0.43	1 Year
17 December 2024	Right Issue	Cash	34,941	3,31,940	10	100	0.49	0.35	1 Year
20 December 2024	Bonus Issue	Other than Cash	6,58,133	9,90,073	10	0	9.15	6.67	3 Years
20 December 2024	Bonus Issue	Other than Cash	8,32,723	18,22,796	10	0	11.57	8.44	2 Years
20 December 2024	Bonus Issue	Other than Cash	5,00,784	23,23,580	10	0	6.96	5.08	1 Year
	Total (A)		23,23,580				32.29	23.55	
(B) HARDIK GOTAWALA									
22 October 2018	Subscriber to MOA Allotment	Cash	5,000	5,000	10	10	0.07	0.05	1 Year
11 June 2022	Right Issue	Cash	1,60,000	1,65,000	10	10	2.22	1.62	1 Year
29 November 2024	Right Issue	Cash	33,000	1,98,000	10	100	0.46	0.33	1 Year
04 December 2024	Right Issue	Cash	56,571	2,54,571	10	100	0.79	0.57	1 Year
10 December 2024	Right Issue	Cash	42,428	2,96,999	10	100	0.59	0.43	1 Year
17 December 2024	Right Issue	Cash	34,941	3,31,940	10	100	0.49	0.35	1 Year
20 December 2024	Bonus Issue	Other than Cash	6,58,133	9,90,073	10	0	9.15	6.67	3 Year
20 December 2024	Bonus Issue	Other than Cash	8,32,724	18,22,797	10	0	11.57	8.44	2 Year
20 December 2024	Bonus Issue	Other than Cash	5,00,783	23,23,580	10	0	6.96	5.08	1 Year
	Total (B)		23,23,580				32.29	23.55	
(C) NILESH GOTAWALA									
22 October 2018	Subscriber to MOA Allotment	Cash	5,000	5,000	10	10	0.07	0.05	1 Year
11 June 2022	Right Issue	Cash	1,60,000	1,65,000	10	10	2.22	1.62	1 Year
29 November 2024	Right Issue	Cash	33,000	1,98,000	10	100	0.46	0.33	1 Year
04 December 2024	Right Issue	Cash	56,571	2,54,571	10	100	0.79	0.57	1 Year
10 December 2024	Right Issue	Cash	42,428	2,96,999	10	100	0.59	0.43	1 Year
17 December 2024	Right Issue	Cash	34,941	3,31,940	10	100	0.49	0.35	1 Year
20 December 2024	Bonus Issue	Other than Cash	6,58,134	9,90,074	10	0.00	9.15	6.67	3 Years

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of total Issued Capital		Lock In
							Pre-Issue	Post Issue	
20 December 2024	Bonus Issue	Other than Cash	8,32,723	18,22,797	10	0.00	11.57	8.44	2 Year
20 December 2024	Bonus Issue	Other than Cash	5,00,783	23,23,580	10	0.00	6.96	5.08	1 Year
	Total (C)		23,23,580				32.29	23.55	

Note: All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment and none of the Equity Shares held by our Promoters is pledged.

14. None of our Promoters, Promoters Group, Directors and their relatives have purchased or sold the equity share of our company during the past six months immediately preceding the date of filing Red Herring Prospectus
15. The members of the Promoter Group, our directors or the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Red herring Prospectus.
16. The average cost of acquisition of or subscription to Equity Shares by our Promoters are set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition in ₹
1.	Hardik Gotawala	23,23,580	7.89
2.	Abhishek Gotawala	23,23,580	7.89
3.	Nilesh Gotawala	23,23,580	7.89

17. Lock in of Promoters:

- a) As per clause (a) Regulation 236 and Regulation 238 of the SEBI (ICDR) Regulations and in terms of the aforesaid table, an aggregate of 20.00 % of the post-Issue Equity Share Capital of our Company i.e., 19,74,400 equity shares shall be locked in by our Promoters for three years. The lock-in shall commence from the date of allotment in the proposed public issue and the last date of lock-in shall be reckoned as three years from the date of commencement of commercial production or the date of allotment in the public issue whichever is later. (“Minimum Promoters’ contribution”).

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.*

In our case, the company is going to utilize proceeds of issue towards existing projects of the company. Therefore, Minimum Promoters’ Contribution shall be locked for a period of 3 years from date of allotment in Initial Public Offer.

- b) The Promoters’ contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018. Our Company has obtained written consent from our Promoters for the lock-in of 19,74,400 Equity Shares for three years. The Equity Shares that are being locked in are not ineligible for minimum promoter contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018. In connection, we confirm the following.
- The equity shares offered for minimum 20% promoters’ contribution have not been acquired in the preceding three years before the date of Red-herring Prospectus for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction nor resulted from a bonus issue by utilisation 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 promoters Contribution does not include Equity Shares acquired by our Promoters during the preceding one (1) year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue;
- All the Equity Shares held by the Promoters / members of the Promoters' Group are already in dematerialized form as on date of this Red-herring Prospectus.
- The minimum promoters Contribution does not include Equity shares pledged with any creditor.

c) 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:

- Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer i.e., Pre-Offer of 24,98,170 Equity Shares shall be subject to lock-in; and
- Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer i.e., pre-Offer of 24,98,170 Equity Shares shall be subject to lock-in.

The details of lock-in of shares for 2 (two) years and for 1 (one) year are as under:

Name of Shareholders	Category	No. of Shares Held	Lock-in for 3 years	Lock-in for 2 years	Lock-in for 1 years
Hardik Gotawala	Promoter	23,23,580	6,58,133	8,32,723	8,32,724
Abhishek Gotawala	Promoter	23,23,580	6,58,133	8,32,724	8,32,723
Nilesh Gotawala	Promoter	23,23,580	6,58,134	8,32,723	8,32,723
Total	-	69,70,740	19,74,400	24,98,170	24,98,170

18. Lock-in of securities held by persons other than the promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue. Accordingly, 2,25,000 Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue.

19. Transferability of Lock-in securities:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, 2018, may be transferred to another Promoter or any person of the promoter group or a new promoter or a person in control of the issuer company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, 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, 2018 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.

20. Other requirements in respect of 'lock-in'

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- If the specified securities are locked-in in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;
- If the specified securities are locked-in in terms of clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, and the pledge of specified securities is one of the terms of sanction of the loan.

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- Not Applicable as all existing Equity Shares are held in dematerialized form.

21. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
22. All the Equity Shares of our Company are fully paid-up equity shares as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
23. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Red Herring Prospectus.
24. Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus.
25. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
26. As per RBI regulations, OCBs are not allowed to participate in this Issue.
27. Our Company has not raised any bridge loan against the proceeds of this Issue.
28. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
29. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
30. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
31. Our Promoters and the members of our Promoter Group will not participate in this Issue.
32. As on date of this Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
33. Our Company shall ensure that transactions in the Equity Shares by the Promoter and member of the Promoter Group between the date of registering Prospectus with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
34. 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.

- 35.** None of our directors or Key Managerial Personnel holds Equity Shares in our Company. For Further detail, please refer “Shareholding of Directors in our Company” in Chapter title “Our Management” at page no. 136 of this Red-herring Prospectus.
- 36.** As on the date of this Red Herring Prospectus, our Company has 25 Shareholders.

SECTION IV - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The present Public Issue of 26,70,000 Equity Shares at an issue price of ₹ [●] per Equity Share.

Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:

1. Capital Expenditure for Factory premises
2. Capital Expenditure for purchase of machineries
3. Working Capital Requirement
4. General Corporate Purpose

(Collectively referred to as “Objects”)

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Fresh Issue.

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	[●]
2.	Less: Issue related expenses	[●]
Net proceeds of the issue		[●]

Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Capital Expenditure for Factory Premises	540.35
2.	Capital Expenditure for Plant and Machineries	932.50
3.	Working Capital	475.00
4.	General corporate purposes	[●]
Total utilization of net proceeds		[●]

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the lead manager or appraised by any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans as described herein are based on management's current expectations and are subject to change due to various factors, some of which may not be in our control.

In the event of shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled “Risk Factors” beginning on page. 15 of this Red Herring Prospectus.

Schedule of implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed	Estimated utilization of net proceeds in FY 2026-2027
1.	Capital Expenditure for Factory Premises	540.35	0.00	540.35
2.	Capital Expenditure for plant and machineries	932.50	0.00	932.50
3.	Working Capital	475.00	0.00	475.00
4.	General corporate purposes ¹	/●/	0.00	
	Total	/●/	0.00	●

¹The amount utilized for general corporate purposes shall not exceed 15.00% of the gross proceeds or ₹10.00 Crores; whichever is lower.

As indicated above, our Company proposes to deploy the Net Proceeds towards the objects as described in the Financial Year 2026-27. In the event that the estimated utilization of the Net Proceeds in a Financial 2026-27 is not completely met, the same shall be utilized, in part or full, in the next Financial Year FY 2027-28 or a subsequent period towards the Objects.

Means of Finance

The entire amount will be utilized from the IPO proceeds. In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Fresh Issue, we may use such surplus towards general corporate purposes.

We confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the issue.

DETAILS OF THE OBJECTS OF THE ISSUE

1) Capital expenditure requirements for the Factory Premises

The Company is engaged in manufacturing of textile fabrics, including jacquard Fabrics and other woven products. The unit is situated at plot No Plot No P-1, Q-5, Diamond Industrial Park, Sachin, Suart and undergoing expansion by constructing 44893.39 sq. ft. The company obtained the quotation from Tejas V. Gonawala, Engineers and Building Contractor, LG-5 Sai darshan Complex, Nr. Roopam Cinema, Salabatpura, Surat dated August 04,2025 which is valid for 180 days. The details of the area to be constructed on the total plot area of 10,000 Sq. Ft. is as under:

Sr. No	Particulars	Floor Height (in Feet)	Floor Area (in Sq. Ft)	Rate/ Sq. Ft	Total Cost (₹in Lakhs)	Area to be used for (as Certified by Chartered Engineer Certificate dated August 03,2025)
1	Ground Floor (including Plinth)	22	9500	1650	156.75	10 Airjet looms & 8 Rapier Looms with Electronics Jacquard Machines
2	Mazz Floor	11	5051.39	825	41.67	Office Cabin, Checking Department, Spare Part Storage
3	First Floor	18	9500	1100	104.50	20 Rapier Jacquard Machines
4	First Floor (Mezzanine)	9	1842	550	10.13	
5	Second Floor	12	9500	925	87.88	Finishing Machine, Yarn Godown
6	Third Floor*	12	9500	600	57.00	Folding machine section Final Inspection and Packing
	Total		44893.39		457.93	
	Add: GST @ 18%				82.42	

	Total				540.35	
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The construction of factory premises has been approved by Board of Directors on their meeting held on September 05, 2025.

2) Capital Expenditure for purchase of equipment/machineries

The Company has identified an indicative list of plant and machinery intended for purchase, along with details of the quotations received. As of now, no orders have been placed, and all machines will be newly procured. The promoters are confident in acquiring the machinery at the quoted prices.

The details of the Indigenous Machineries

(₹ In Lakhs)

Sr.no	Details of the items to be purchased	Name of Suppliers	Purpose	Quantity	Rate	Amount	GST 18%	Total Amount	Date of quotation	Validity of quotation (Months/Days)	Whether previously purchased from the supplier
1.	Falet Machine 1 Man Roll Silicon Coating 350mm. 2 Hiting Roll Stell Carom Dia 350mm Lenght 1829mm 3 Gaid Roll Stell Carom 4 Plater Roll M.S. Iron 150mm Dia 5 Pressor Roll Ms Carloss Pipe 750 Dia 6 3 Hp Motar 7 90 Gear Box 8 2hp Motor 75 Gear Box 9 Panel Box Inveter Drive Complity 10 Year Gaider 2 Pcs 11 Paper Fusing Atesmant and Cleasn 12 Paper Bush and Sapting 13 1.5 Kw Hiter 6 Pcs 14 M.S. CI Chanel 5"x2 1/2 Havy Duty Stekser 15 CI Cast Iron Bearing Black 2 Pcs Complelity Machine New Without Compreser Machine	Ma Bharmani Engineering Works	The Falet Machine will be used for ironing and finishing fabric, enhancing the overall quality and appearance of our products. By automating these processes, it will increase production efficiency, reduce manual labor, and ensure consistent, high-quality finishes. This investment will also help lower operational costs and improve our competitiveness in the market by delivering superior fabric quality to meet customer expectations.	1 Pcs	6.00	6.00	1.08	7.08	November 20, 2025	6 Months	NO

2	Folding Machine Fully Auto 1(If-1 Fm) Table Size 60 inch Woring Area 56 inch 2(If-2 Fm) Table Size 66inch Working Area 62 inch 3(If-3fm) Table Size 78inch Working Area 74 inch 4machine Diamention If-1 Fm81 Inchx69 inch If-2 Fm 87 inch x 69 inch If-1 Fm 99 inch x 69 inch Machine Fuction Adustabele Speed Fold Single Machine Speed Lock System with Password Auto Table Function Table Up Down Movement Throgh Electrical Empty Table Manually in 25 Second Table Total Down Size 22 inch Machine Party and Aceesories Efficient Tool and Quality Spare Part All Casting in Sg In Machine Use Stainless Steel Machien Electrical Part and Accessories Power Supply 3 Hp Servo Drive Motor Set 2 Kw Ac Drive for Table 1 Hp Ac 0.5 Hp Grear Motor Electrical Transformer for Long Life Transport Charge Paid by Party	Ma Bharmani Engineering Works	The Fully Automatic Folding Machine will be used for folding fabric and completing the packaging process. By automating these tasks, the machine will improve operational efficiency, ensure uniform folds, and speed up the packaging process. This investment will reduce labor costs, minimize errors, and enhance productivity, allowing us to meet growing demand while maintaining high-quality standards.	1 Pcs	4.00	4.00	0.72	4.72	November 20 , 2025	6 Months	NO
3	Model: LBM - J, Brand New Rapier Loom Of 190 CM RS		The LBM-J Brand Rapier Loom will	8 Mach	11.55	92.40	16.63	109.03	April 22, 2026	180 Days	

	<p>Jacquard Type, With "D" Electronic Jacquard 2688 Hooks, ***Above 380 MPM *Mechanical Let-Off Take-Up Motion. * 8 Colour Electronic Selector. 3 HP Electric Motor With Electromagnetic Brake. Electric Panel With Push Button. *Weft Accumulator (Big) 2 (China Make). Warp Stop Motion Dropper Type (Without Dropper). Thermal Selvage Cutter. * Beam Pipe 1.5 * Cloth Roll 1.5 * Leno Motion With Creel. Under Tension Over Tension Device. *72mm Belt Drive System.</p>	Life bond Machines Pvt Ltd	<p>be used exclusively for manufacturing nylon and viscose sarees. This specialized machine will enhance the precision and quality of saree production, enabling us to cater to specific market demands with improved efficiency and consistency in fabric weaving</p>									Yes
4	<p>Model: LBM - J, Brand New Rapier Loom Of 190 CM RS</p> <p>Jacquard Type, With "D" Electronic Jacquard 2688 Hooks, ***Above 380 MPM *Mechanical Let-Off Take-Up Motion. * 8 Colour Electronic Selector. 3 HP Electric Motor With Electromagnetic Brake. Electric Panel With Push Button. *Weft Accumulator (Big) 2 (China Make). Warp Stop Motion Dropper Type (Without Dropper). Thermal Selvage Cutter.</p>	Lifebond Machines Pvt Ltd	<p>The LBM-J Brand Rapier Loom will be used exclusively for manufacturing nylon and viscose sarees. This specialized machine will enhance the precision and quality of saree production, enabling us to cater to specific market demands with improved</p>	12 Mach	11.55	138.6	24.95	163.55	April 22, 2026	180 Days	Yes	

	* Beam Pipe 1.5 * Cloth Roll 1.5 * Leno Motion With Creel. Under Tension Over Tension Device. *72mm Belt Drive System.		efficiency and consistency in fabric weaving.											
Total										241.00	43.38	284.38		

As certified by certificate dated August 03,2025 issued by Er S H Wala, Chartered Engineer, Govt. Approved Valuer, Chartered Appraiser-Valuer.

The details of the Imported Machineries.

(₹ In Lakhs)

Sr. no	Imported Plant and Machinery	Name of Supplier	Purpose	Quantity	Unit Price	Date of Quotation	Validity (Days)	Currency	Present Rate of INR *	Total Amount of Machinery	Freight and other charges (Including GST)	Custom Duty (Including GST)	Total Amount Including Charges and Custom Duty	Whether previously purchased from the supplier
1	BRAND NEW HIGH SPEED AUTOMATIC AIR JET LOOM LOOM WIDTH 190CM LOOM MODEL: XY920 WITH STANDARD SPARE PARTS ACCESSORIES (WIR 1960 MPM) 8 HEALD FRAME 2 NO ROJ WEFT FEEDER 4 NOZZEL 8 CAM & 8 SHEDDING ELECTRONIC LET OFF, ELECTRIC TAKE UP SPEED CHANGEABLE MAIN MOTOR BEAM FLANGE 800MM, BEAM AND CLOTH ROLL 1+1	SHUYUAN INDUSTRY CO., LTD	The Automatic Airjet Loom will be used for the production of high-quality fabrics such as Poly Viscose, Pure Viscose, and other export-grade textiles.	10 Set	US\$ 1900 / SET	April 22, 2026	180 Days	US dollar	87.00	165.3	9.79	67.37	242.46	Yes

	DROP PIN 10000PCS, HEALD WIRE 10000PCS TWO AIRJET REED		This machine will enhance production efficiency, improve fabric consistency, and enable us to meet the stringent quality standards required for international markets.											
2	BRAND NEW HIGH SPEED SHUTTLELESS RAPIER LOOM	SHUY UAN INDUSTRY CO., LTD	The Shuttleless Rapier Loom will be used for the production of Export Jacquard Fabric. This machine will enhance the weaving process, allowing for intricate designs and patterns, while improving production speed and	8 Set	U S\$ 53 00 0/ SE T	April 22, 2026	180 Days	US dollar	87.0 0	368.88	6.39	30.39	405.6 6	Yes
	HAISEN BRAND LOOM WIDTH 380CM LOOM MODEL: HSMAX-I WITH HIGH SPEED ELECTRONIC JACQUARD 6144 HOOK WUMU BRAND MODEL:WMT WITH STANDARD SPARE PARTS ACCESSORIES(WIR 1254 MPM) 8 COLOR ELECTORNIC SELECTOR ELECTRONIC LET OFF, ELECTRONIC TAKE UP MAGNET MAIN MOTOR BEAM FLANGE 600MM, BEAM AND CLOTH ROLL 1+1 6 NOS WEFT FEEDER DROP PIN 20000PCS, GRIPPER AND TAPE 1+1													

			fabric quality to meet international export standards											
Total										534.18	16.18	97.76	648.12	

As certified by certificate dated August 03,2025 issued by issued by Er S H Wala, Chartered Engineer, Govt. Approved Valuer, Chartered Appraiser- Valuer.

The List of machineries has been approved by Board of Directors on their meeting held on September 05, 2025.

None of the Promoter(s), Promoter Group, Director (s), Key managerial Personnel or Senior Managerial personal have any interest or are related to vendors in any capacity.

* As on date 1 United States Dollar equals 94.30 Indian Rupee. The difference in dollar rate is been borne through internal Accrual (94.30-87 = 7.30 plus other applicable conversion charges)

Installed Capacity and Capacity Utilization:

Sr. No	Particulars	2024-25			2023-24			2022-23		
		Installed Capacity	Utilized Capacity	Utilized Capacity%	Installed Capacity	Utilized Capacity	Utilized Capacity%	Installed Capacity	Utilized Capacity	Utilized Capacity%
1.	Ikat Fabrics	575916	543900	94.44	204288	188160	92.105	125440	112896	90
2.	Polyester Garment Fabrics	54718.40	52415.60	95.79	0.00	0.00	0.00	0.00	0.00	0.00
3.	Sarees	36288.00	32157	88.61	0.00	0.00	0.00	0.00	0.00	0.00
4.	Dhupion Fabric	368280	328392	89.16	0.00	0.00	0.00	0.00	0.00	0.00
5.	Poly Linen	72576	66528	91.66	0.00	0.00	0.00	0.00	0.00	0.00
6.	Natural Fiber	93480	88640.00	94.82	0.00	0.00	0.00	0.00	0.00	0.00
	Total	1201258.4	1112032.6	92.57	204288	188160	92.105	125440	112896	90

Note: This machinery includes the machinery which we have taken from transfer of machinery.

- As certified by certificate dated September 23, 2025 issued by issued by Er S H Wala, Chartered Engineer, Govt. Approved Valuer, Chartered Appraiser- Valuer.

The Proposed Installed Capacity as certified by certificate dated August 03,2025 issued by issued by Er S H Wala, Chartered Engineer, Govt. Approved Valuer, Chartered Appraiser- Valuer:

Sr. No.	Product Manufactured	Machinery Details	Installed Capacity (Meters/Annum)	Actual Achievable Capacity (Meters/Annum)	Capacity Utilisation (%)
1	Viscose Plain Fabric (Natural	10 Air Jet Machines (Price: USD	13,86,040	12,47,436	90.00 %

	Fibre)	1,90,000)			
2	Ikat Fabrics (Polyester)	12 Low Speed Rapier Jacquard Machines (INR 1,63,54,800) + 8 Low Speed Rapier Jacquard Machines (INR 1,09,03,200)	4,77,537	4,29,783.48	90.00 %
3	Viscose Jacquard (Natural Fibre)	08 High Speed Rapier Jacquard Machine (USD 4,24,000)	14,55,342	12,37,041	85.00 %

3. Working Capital Requirement

Considering the growth of our Company, we will require additional working capital to fund our growth.

(₹in Lakhs)

Particulars	31.03.2023	31.03.2024	31.03.2025	30.11.2025	31.03.2027
	Audited	Audited	Audited	Audited	Projected
Finished Goods	4.58	19.41	434.02	279.77	483.37
Raw Material	7.90	23.30	40.44	234.14	72.51
Semi-finished Goods	-	-	3.01	3.81	10
Packing Material	-	-	19.97	86.33	50
Stores and Spares	-	-	1.15	0.00	15
Cash and bank balances	16.15	27.68	202.84	50.43	152.92
Trade Receivables	73.54	132.25	400.08	1311.30	975.00
Short term loans and Advances	30.63	4.94	91.02	126.93	150.00
Other Current Assets	37.27	74.54	100.49	141.23	160.00
Total	170.07	282.12	1293.02	2233.94	2068.80
Less:					
Trade Payables	148.94	208.11	409.20	800.97	543.80
other Current Liabilities	90.83	76.64	103.95	82.14	200.00
short term provisions	6.75	27.62	85.35	162.95	200.00
Total Liabilities	246.52	312.37	598.50	1046.06	943.80
Net Working Capital	-76.45	-30.25	694.52	1187.88	1125.00
Financed through Capital and Internal Cash Accruals			694.52	1187.88	650.00
Fund from IPO					475.00

Justification of working Capital

The Company has purchased machinery pursuant to a Transfer Agreement dated September 27, 2024, with its associate entities—Abhishek Tex fab, Hardik Textile, Mansi Enterprise, Jalaram Enterprise, and Tripura Textile. The company's half-year turnover for FY 2024–25 (October to March) is ₹2,422.54 lakhs, compared to ₹610.15 lakhs in the same period of FY 2023–24—a rise of approx. 297%. With this level of growth, the company now requires additional working capital. In FY 2023 and FY 2024 the Company enjoyed supplier credit in excess of the funds required to finance its current assets; accordingly, no external financing was required for working capital in those years. In FY 2025 the Company invested in Harikanta Weaving Private Limited, a wholly-owned subsidiary engaged in weaving operations. As at FY 2025 the net working capital requirement was ₹694.52 lakhs, which was financed through share capital and internal cash accruals. In FY 2025 the average credit period enjoyed by the Company was 63 days. The Company has planned capital expenditure of ₹932.50 lakhs for plant and machinery — including 20 new rapier looms, 10 high-speed air-jet looms and 8 high-speed shuttleless rapier looms — to be financed from IPO proceeds. Expansion of the building and installation of plant and machinery is expected to take approximately 6–8 months, with production targeted to commence in FY 2026–27. The proposed post-expansion capacity is 14,48,400meters of fabric. For FY 2027 the additional working capital requirement is estimated at ₹475.00 lakhs which is to be funded from the proposed IPO.

Assumption of working capital

(No of days)

Sr No	Particulars	March 31,2023	March 31,2024	March 31,2025	November 30, 2025	March 31,2027	Justification of working capital
1	Finished Goods	1	5	37	24	40	The projection for 2027 was made on the basis of the FY 2025 which has been derived on the basis of the Consolidated

							financial Information.
2.	Raw Material	2	13	6	47	6	The projection for 2027 was made on the basis of the FY 2025 which has been derived on the basis of the Consolidated financial Information.
3.	Receivables	15	36	34	13	45	The projection for 2027 was made on the basis of the FY 2025 which has been derived on the basis of the Consolidated financial Information.
4.	Trade Payables	45	119	63	160	45	The projection for 2027 was made on the basis of the FY 2025 which has been derived on the basis of the Consolidated financial Information. The credit period was reduced keeping in mind the MSME rules.

As certified by the Statutory and Peer Reviewed Auditor of our Company M/s. A.H. Jain & Co, Chartered Accountants vide their certificate with UDIN: 26142660IOQJZT3844 dated, April 29, 2026

4. General Corporate purposes

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] lakhs towards general corporate purposes subject to such utilization not exceeding 15 % of the Gross Proceeds or ₹ 10 crores whichever is less in compliance with the SEBI ICDR Regulations. Our management will have flexibility in applying [●] lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting exigencies etc or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management in accordance with the policies of the Board will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this include, among others, underwriting and lead manager fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated issue expenses are as follows:

Activity	Estimated expenses (₹ in lakhs)	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Lead Manger Fees including Underwriting Commission	[•]	[•]	[•]
Brokerage, selling commission and Marketing	[•]	[•]	[•]
Registrar to the Issue	[•]	[•]	[•]
Legal Advisors	[•]	[•]	[•]
Advertising and marketing expenses	[•]	[•]	[•]
Regulators including stock exchanges	[•]	[•]	[•]
Printing and distribution of issue stationary	[•]	[•]	[•]
Market Making fees	[•]	[•]	[•]
Other (Auditor and peer review auditor fees, Depository charges , Bankers to the Issue fees , IPO-related travel, communication, and meeting costs)	[•]	[•]	[•]
Total estimated issue related expenses	[•]	[•]	[•]

Notes

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

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular)	₹ 10 per application on wherein shares are allotted
Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)	₹ 10 per application on wherein shares are allotted
Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank	₹10 per application on wherein shares are allotted
Sponsor Bank shall be payable processing fees on UPI application processed by them	₹ 5 per application on wherein shares are allotted

- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them
- The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.
- Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Interim use of Net Proceeds

Our Company in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI ICDR Regulations, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

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

Appraisal Report

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

Monitoring Utilization of Funds

As this is a Fresh Issue for less than ₹ 5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue. As per regulation 262 (5) of SEBI (ICDR) Regulation, 2018, Our company shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholders) to BSE SME while filing the quarterly financial results, till the issue proceeds are fully utilized. Further as the working capital requirement as per object clause is more than five crore rupees, as per regulation 262 (6) of SEBI (ICDR) regulation 2018, our company shall submit a certificate of the statutory auditor to BSE SME while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

Pursuant to SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Variation in Objects

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

None of our suppliers / service providers for utilization of Issue proceeds for various Objects of the Issue are associated in any manner with our Company or any other related party directly or indirectly.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

Other Confirmation

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

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

Investors should refer sections / chapters titled “*Risk Factors*”, “*Restated Consolidated Financial Statements*”, “*Management Discussion and Analysis of Financial Condition and Results of Operations*” and “*Business Overview*” beginning on page 15, 155, 191 and 104 respectively of this Red Herring Prospectus to get an informed view before making an investment decision.

The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the Qualitative Factors, which form the basis for computing the price

1. Quality Products.
2. Efficient Production Process.
3. Customization and Flexibility.
4. Global Reach and Export Capability.
5. Range of Products.
6. Location of Facility.
7. Promoter and Management Involvement.

For further details, please refer to the paragraph titled “*Competitive Strengths*” in the chapter titled “*Business Overview*” beginning on page 104 of this Red Herring Prospectus.

Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

1) Basic and Diluted Earnings Per Share (EPS)

Year ended	Weights	Basic and Diluted EPS
March 31, 2023	1	0.40
March 31, 2024	2	1.27
March 31, 2025	3	6.69
Weightage Average EPS	6	3.84
November 30, 2025*		10.61

Note.

Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no of equity shares outstanding during the year as per restated Consolidated financials.

The figures disclosed above are based on the Consolidated Restated Summary Financial Information of our Company for the Period ended on November 30, 2025 and year ended March 31, 2025 and Standalone Restated Financial Statements of the Company for the financial year ended on March 31, 2024 and March 31, 2023.

2) Price to Earnings (P/E) ratio in relation to Issue Price ₹ [●] per Equity Share of ₹10/- each fully paid up

Particulars	P/E at the lower end of the price band	P/E at the upper end of the price band
P/E ratio based on Basic and diluted EPS as at March 31, 2025	[●]	[●]
P/E ratio based on Weighted Average Basic and diluted EPS	[●]	[●]
Industry PE		

Highest	35.61
Lowest	19.44
Industry Average	27.53

3) Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated consolidated financial statements

Year Ended	Weight	RONW (%)
March 31, 2023	1	22.00
March 31, 2024	2	41.67
March 31, 2025	3	32.41
Weighted Average	6	33.76
November 30, 2025	40.65	

Note: Return on Net worth has been calculated as per the following formula:

- 1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
- 2) Weighted average Net Worth = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4) Net Asset Value (NAV)

Particulars	₹ per share
Net Asset Value per Equity Share as of November 30, 2025	26.08
Net Asset Value per Equity Share as of March 31, 2025	19.16
Net Asset Value per Equity Share after IPO	[●]
Issue Price	[●]
NAV Post Issue	
- At Floor Price	[●]
- Issue Price	[●]

Note: Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding revaluation reserve}}{\text{Outstanding number of Equity shares during the year}}$$

5) Comparison with industry peers

Companies	CMP*	EPS	PE Ration	RON W (%)	NAV (Per Share)	Face Value	Revenue from Operation	Total Income
Harikanta Overseas Limited [#]	[●]**	9.84	[●]	33.00	19.13	10.00	3,517.30	3,546.57
Peer Group	-							
Betex India Limited ^{\$}	365.00	13.03	28.01	5.73	227.34	10.00	9,637.99	9,714.55
Swasti Vinayaka Synthetics Limited ^{\$}	3.45	0.27	12.78	10.54	2.55	1.00	3,838.06	3,855.83

*CMP as on March 05, 2026

** CMP of our company is considered as an Issue Price.

Amount taken from Restated Consolidated Financials as on March 31, 2025

\$ Consolidated financial Statement of peers are not Available.

Source: www.bseindia.com

Notes:

1. Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison.

2. The figures for Harikanta Overseas Limited are based on the restated consolidated financial statements for the year ended March 31, 2025.
3. The figures are based on the Audited Standalone financial statements for the year ended March 31, 2025 of Betex India Limited and Swasti Vinayaka Synthetics Limited from the Annual reports of the Companies available from the website of the Stock Exchange and website of the Companies.
4. CMP of the peer group is as per the closing price as available on www.bseindia.com
5. P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on March 05, 2026 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.

Key Performance Indicators (“KPIs”)

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

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

KPI	Explanations
Revenue from Operations (₹ lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage.
Return on Equity	This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested.
Operating EBITDA (₹ lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 17, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time since Incorporation to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by statutory auditor.

Financial KPI of our Company

(₹ in Lakhs)

Particulars	November 30, 2025	March 2025	March 2024	March 2023
	Consolidated	Consolidated	Standalone	Standalone
Revenue from operations ⁽¹⁾	2608.41	3517.30	1111.22	1490.27
Total Income ⁽²⁾	2,628.20	3550.41	1270.10	1506.24
EBITDA ⁽³⁾	735.23	671.68	124.24	48.65
EBITDA (%) Margin ⁽⁴⁾	27.97%	18.92	11.29	3.23
Profit after Tax ⁽⁵⁾	508.58	446.80	81.98	25.25
Current Ratio ⁽⁶⁾	1.97	1.94	0.77	0.54
Debt Equity Ratio ⁽⁷⁾	0.15	0.24	0.75	1.16

Debt Service Coverage Ratio ⁽⁸⁾	42.92	4.48	1.77	4.02
Return on Capital Employed (%) ⁽⁹⁾	31.99%	37.56	35.11	19.03
Net profit Ratio (%) ⁽¹⁰⁾	19.50%	12.70	7.38	1.69
Return on Equity (%) ⁽¹¹⁾	31.15%	56.72	52.64	32.32

As certified by the Statutory auditor vide their certificate dated March 07, 2026 bearing UDIN: 2614266DLIOFP8336.

Notes:

- (1) Revenue from operations is calculated as the sum of revenue from sale.
- (2) Total income is calculated as the sum of revenue from operations and other income for the period/year.
- (3) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.
- (4) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of Total income during that period.
- (5) Profit / (loss) for the period/ year is calculated as Total Income less Total Expenses plus Share of (loss) from joint ventures (Net of tax) less Total Tax expenses for the period/ year.
- (6) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- (7) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- (8) Debt Service Coverage Ratio is calculated by dividing the sum of Profit after Tax and interest amount by sum of the repayment of loan and Interest.
- (9) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.
- (10) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- (11) Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage

Comparison of key performance indicators with Peer Group Companies

(₹ In Lakhs)

Companies	Harikanta Overseas Limited			Betex India Limited			Swasti Vinayaka Synthetics Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
Revenue from operations	3517.3	1111.22	1490.27	9,637.99	8,940.09	7,459.97	3838.06	3,065.61	2,682.30
Total Income	3546.57	1127.10	1506.24	9,714.55	9,013.63	7,481.87	3855.83	3,091.23	2,707.86
EBITDA	640.45	127.24	48.65	447.1	663.40	536.34	434.96	347.76	343.12
EBITDA (%) Margin	18.06	11.29	3.23	4.60	7.36	7.17	11.28	11.25	12.67
Profit after Tax	454.3	81.98	25.25	195.49	332.57	316.10	242.32	197.53	198.94
Current Ratio	2.41	77.00	0.54	1.84	1.86	1.69	3.21	4.14	2.14
Debt Equity Ratio	0.01	0.75	1.16	1.29%	1.76%	1.23%	0.24%	0.13%	0.04
Debt Service Coverage Ratio	4.61	1.77	4.02	5.86%	6.39%	8.95%	0.72%	1.15%	3.96
Return on Capital Employed	45.87%	35.10%	19.03%	9.95%	17.41%	35.77%	0.12%	0.11%	0.13
Net profit Ratio	12.92%	7.38%	1.69%	1.97%	3.72%	5.74%	8.51%	8.79%	10.04
Return on Equity	0.01%	0.75%	1.16%	0.95%	1.67%	1.54%	14.21%	13.08%	14.47

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

- (a) Price per share of Issuer 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 DRHP / RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer 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;

Our Company has issued any Equity Shares (excluding Equity Shares issued pursuant to a bonus issue undertaken on December 20, 2024) or convertible securities or employee stock options during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-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, (“Primary Issuances”) are as follows:

Sn. No.	Date of Allotment	Nature of Allotment	No. of Shares Allotted	Face Value	Issue Price	Nature of Consideration
1.	November 29, 2024	Right Issue	99,000	10.00	100.00	Cash
2.	December 04, 2024	Right Issue	1,69,713	10.00	100.00	Cash
3.	December 10, 2024	Right Issue	1,27,284	10.00	100.00	Cash
4.	December 17, 2024	Right Issue	1,04,823	10.00	100.00	Cash
5.	January 10, 2025	Private Placement	2,25,000	10.00	100.00	Cash

- (b) Price per share of Issuer 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 Issuer Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the DRHP / RHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer 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

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (excluding gifts), where our Promoters, or Promoter Group are a party to the transaction (excluding gifts) during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (c) Weighted average cost of acquisition, floor price and cap price

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ [●])	Cap Price (i.e. ₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	100.00	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or	NA*	[●]	[●]

<p>Promoter Group entities or or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days</p>			
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**There were no secondary sale/ acquisitions in last 18 months from the date of this Certificate.*

Statutory Auditor of our Company M/s A.H. JAIN & CO, Chartered Accountants, pursuant to their certificate dated March 07, 2026, UDIN: 26142660OBMUOR6447 have certified Weighted average cost of acquisition for Primary and Secondary Issuance.

- (d) Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 5 above) along with our Company's key performance indicators and financial ratios for the Period ended on November 30, 2025 and Financial Years ended on March 31, 2025, March 31, 2024, and March 31, 2023.
- (e) Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 5 above) in view of the external factors which may have influenced the pricing of the Issue.

Investors should read the above-mentioned information along with "Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 15, 104, 191 and 155 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 15 and you may lose all or part of your investment.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
HARIKANTA OVERSEAS LIMITED
28, Sairam Ind Estate Bamroli,
Surat-394107,
Gujarat, India

Sub: Statement of Possible Special Tax Benefits available to HARIKANTA OVERSEAS LIMITED and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the “Act”).

We hereby report that the enclosed annexure, prepared by the management of the company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 read with Income Tax Rules, Circulars, Notifications (‘Act’) as amended by the Finance Act, 2025, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

1. the Company or its shareholders will continue to obtain these benefits in future; or
2. the conditions prescribed for availing the benefits have been/would be met.
3. The revenue authorities/court will concur with the views expressed herein.

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

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The 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, consequence to such change. We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct.

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.

This report including enclosed annexure is intended for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For, A.H. JAIN & CO.
Chartered Accountants
ICAI Firm Reg. No:133295W

Sd/-
ASHISH JAIN
Membership No:142660
Partner
Place: Ahmedabad
Date: March 07, 2026
UDIN: 2614266KYJGHX3060

ANNEXURE A

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

Outlined below are the possible special tax benefits available to Company and its shareholders under Income Tax Act 1961("the Act") presently in force in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE ACT")

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. 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.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Book Running Lead Manager nor any of our or their respective affiliates or advisors nor any other people connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Red Herring Prospectus, including the information in the sections “Risk Factors” and “Restated Financial Statements” on pages 15 and 155, respectively of the Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section “Risk Factors” on page 15 of the Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

INTRODUCTION

India’s textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector at the other end. The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk, and wool, to synthetic/man-made fibres like polyester, viscose, nylon and acrylic.

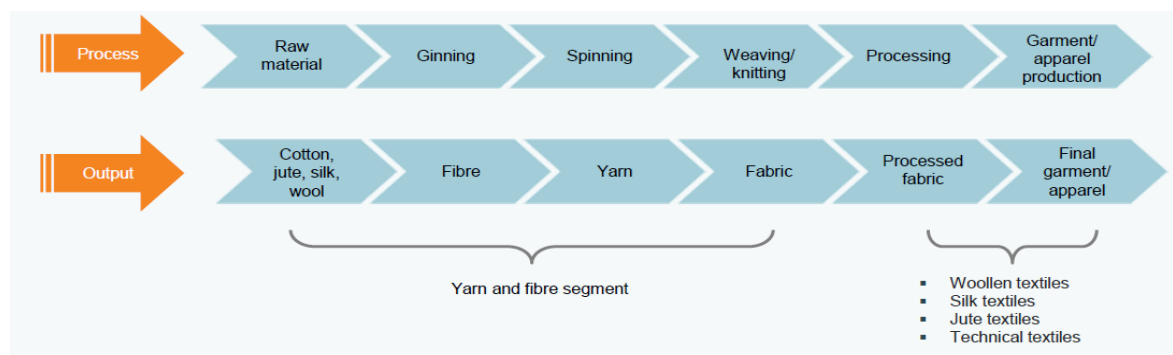
The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India’s textiles industry has a capacity to produce a wide variety of products suitable for different market segments, both within India and across the world.

The organised retail apparel sector is projected to achieve revenue growth of 8-10% in FY25, driven by rising demand from a normal monsoon, easing inflation, and the festive and wedding seasons.

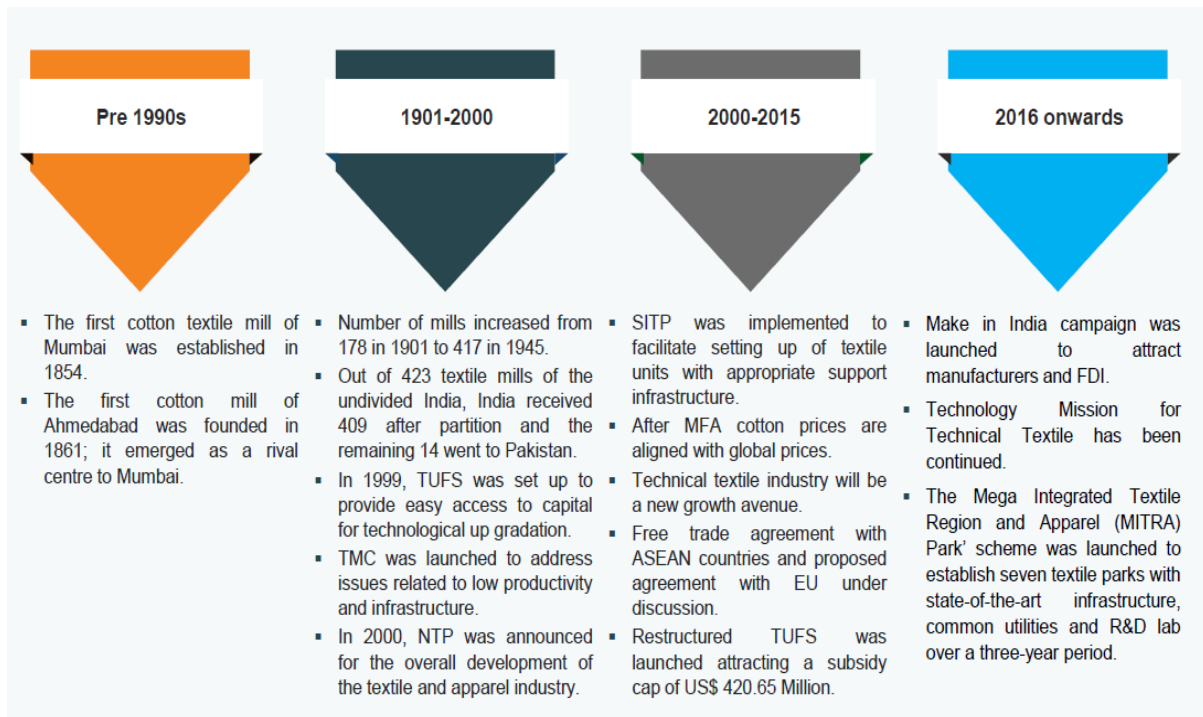
The increasing preference for affordable, trendy fashion clothing that mimics high-fashion designs is expected to be the primary revenue driver. In order to attract private equity and employee more people, the government introduced various schemes such as the Scheme for Integrated Textile Parks (SITP), Technology Upgradation Fund Scheme (TUFS) and Mega Integrated Textile Region and Apparel (MITRA) Park scheme.

(Source: <https://www.ibef.org/industry/textiles>)

KEY SEGMENTS OF THE TEXTILE INDUSTRY



EVOLUTION OF THE INDIAN TEXTILE SECTOR



(Source: Textiles Industry Report, February 2025, https://www.ibef.org/download/1744102589_Textiles-and-Apparel-February-2025.pdf)

INDIA'S TEXTILE INDUSTRY: EMBRACING SUSTAINABILITY AND INNOVATION



The Indian textile industry has been an important part of the economy and culture. It has experienced many developments start from its origin as handlooms in villages to significant modern-day advanced textile mills. The textile industry captures a unique place in India. One of the earliest to come into existence in the country, currently it accounts for 13% of the total industrial production, 12% to total exports, 2.3% to the country's GDP and is the second-largest employment generator.

But the industry also faces environmental challenges, such as heavy waste and toxic materials into the environment, making it one of the most challenging manufacturing value chains in India. To solve these concerns, India's textile industry is implementing different techniques such as

circular fashion and adoption of renewable energy, to become more sustainable and efficient.

SUSTAINABLE MANUFACTURING OF TEXTILE IN INDIA

India's speedy economic growth, boosted by government programmes, including 'Make in India', has pushed the textile industry's development. This growth has also raised concerns over the sector's impact on environment. The government is responding to this issue by introducing policies focused on promoting sustainable manufacturing, understanding the need to balance production demands with environmental responsibility.

Manufacturers have actively adopted sustainable processes, such as recycling, water conservation and the production of bio-friendly textiles. Nevertheless, the industry is figuring various approaches to further enhance sustainability, including regenerative organic farming, plastic recycling, along with governmental schemes, for instance the 'Mega Investment Textiles Parks (MITRA)', which aim to enable more affordable and accessible sustainable manufacturing practices.

Some of the major Indian manufacturers have also started adopting sustainable practices and initiatives such as:

❖ **Recycling and Upcycling**

India's textile companies are implementing a culture of recycling and upcycling (where pre- or post-consumer textile waste material is converted into new garments) into their manufacturing practices. Many companies are using their waste and converting it into unique garments, thereby contributing to the global circular economy. A few Indian brands, including Pomogrenade, The Second Life and Patch over Patch, have implemented this sustainable concept of upcycling.

❖ **Using solar energy**

The extreme energy utilization in the textile industry and high use of fossil fuels are key concerns. However, many textile factories are progressively installing rooftop solar panels, which not only reduce the usage of fossil fuels but also promotes energy efficiency.

❖ **Eco-conscious water management and dyeing process**

The excessive wastewater generation in the industry is a big concern, but in recent times Indian manufacturers are addressing this through innovative solutions. Some companies are reusing wastewater in their manufacturing processes and applying water recycling systems, which reduce their overall water footprint and promote water management in the sector.

❖ **Innovation in textile industry**

The Indian textile industry has experienced a transformational shift, with evolving technology as a driving force for innovation. Traditional methods are now combined with modern-edge advancements, exposing new abilities within the industry from the invention of spinning machines to synthetic fibres, with each innovation playing an important role in improving efficiency and productivity. Advanced machinery, automation and agile production methods have further advanced the industry's capabilities, positioning it for continued success in the years to come.

• **3D printing:**

3D printing offers improved flexibility in yarn processing and textile design, enabling unique and customised products. Digital printing has been gaining popularity, enhancing the industry's capabilities.

• **Pleating technology and Nanotechnology:**

Pleating technology is the process of folding fabric into different shapes, creating differences in the volume and better texture of the fabric. Nanotechnology allows more efficient, water-resistant and low-maintenance production procedures, addressing energy concerns.

• **Artificial intelligence in design:**

Artificial Intelligence (AI) is becoming a part of the textile industry, renovating the designing process. Machine learning algorithms now analyse extensive datasets, empowering designers to create innovative and trending patterns. This technology confirms that the industry remains at the forefront of evolving consumer preferences.

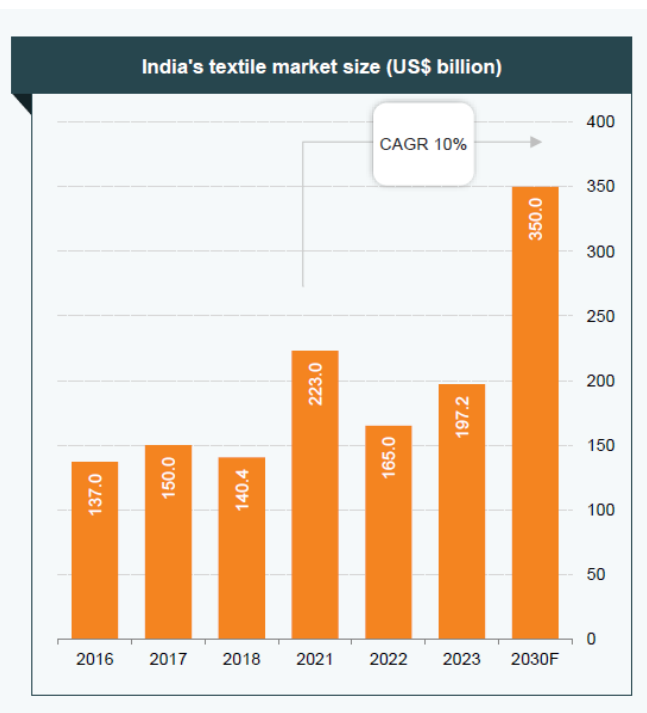
• **Biodegradable textiles:**

Textile industry is also responding to the growing issue over waste management by using biodegradable fabrics. Advancement in material science has supported the development of textiles that naturally decompose, reducing the environmental impact. This transition displays the industry's commitment to sustainability and its efforts to minimise the ecological footprint of textile production and consumption.

(Source: <https://www.ibef.org/blogs/india-s-textile-industry-embracing-sustainability-and-innovation>)

THE SECTOR HAS BEEN POSTING STRONG GROWTH OVER THE YEARS

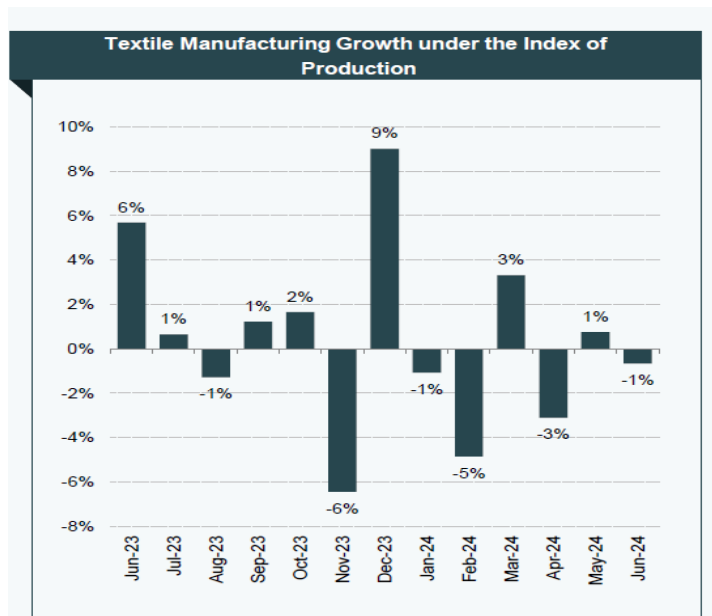
- ❖ The organized retail apparel sector is projected to achieve revenue growth of 8-10% in the current financial year, driven by rising demand from a normal monsoon, easing inflation, and the festive and wedding seasons. The increasing preference for affordable, trendy fashion clothing that mimics high-fashion designs is expected to be the primary revenue driver this fiscal year.
- ❖ The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade.
- ❖ The Indian textiles market is expected to be worth US\$ 350 billion by 2030.
- ❖ In December 2022, the Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, and Textiles, discussed the roadmap to achieve the target of US\$ 250 billion in textiles production and US\$ 100 billion in exports by 2030.



- ❖ In September 2021, the government approved a Rs. 10,683 crore (US\$ 1.44 billion) production-linked incentive (PLI) scheme for the textiles sector. This will benefit the textile manufacturers registered in India.
- ❖ Incentives under the scheme will be available for five years from 2025-26 to 2029-30 on incremental turnover achieved from 2024-25 to 2028-29. The scheme proposes to incentivise MMF (man-made fibre) apparel, MMF fabrics and 10 segments of technical textiles products.

STEADY RECOVERY IN TEXTILE MANUFACTURING TO AID GROWTH

- ❖ Union Minister of Textiles, expressed confidence that India's technical textile industry will surpass the US\$ 10 billion target set for 2030.
- ❖ Textile manufacturing in India has been steadily recovering amid the pandemic. The index for 'Manufacture of Textiles' sub-group remained stable at 136.9 in January 2025.
- ❖ The seven mega textile parks announced in the Union Budget 2022-23 should attract investments.
- ❖ The textile sector contributes significantly to employment, generating 11% of the manufacturing sector's jobs.
- ❖ In July 2023, PM MITRA Park, Amravati expected to attract investment of Rs. 10,000 crore (US\$ 1.20 billion) and create employment for 300,000 individuals.



- ❖ In May 2023, an investment of around Rs. 6,850 crore (US\$ 824.25 million) is expected in the PM MITRA Park in Madhya Pradesh and Rs. 8,675 crore (US\$1.04 billion) in other parts of the state

- ❖ While the government is working towards upliftment of technical and MMF textile companies by upscaling its infrastructure, it is also interesting to note that textile will be added to the educational curriculum in the near future.
- ❖ In June 2022, Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, stated that the Indian government wants to establish 75 textile hubs, similar to Tiruppur, which will greatly increase employment opportunities while promoting the export of textile products and ensuring the use of sustainable technology.

(Source: Textiles Industry Report, February 2025, https://www.ibef.org/download/1744102589_Textiles-and-Apparel-February-2025.pdf)

INVESTMENT AND KEY DEVELOPMENT

- ❖ Total FDI inflows in the textiles sector stood at US\$ 4.56 billion between April 2000 - September 2024.
- ❖ The textile sector has witnessed a spurt in investment during the last five years.
- ❖ The Textile Ministry's allocation increases by 19%, rising from Rs. 4,417.03 crore (US\$ 512 million) in 2024–25 to Rs. 5,272 crore (US\$ 611 million) in 2025–26, reflecting the government's commitment to addressing long-standing challenges and unlocking new growth opportunities.
- ❖ The Union Budget 2025-26 allocates Rs. 1,148 crore (US\$ 133.1 million) for the PLI Scheme to boost domestic manufacturing and exports, and Rs. 635 crore (US\$ 73.6 million) for the Amended Technology Upgradation Fund Scheme to modernize textile machinery.
- ❖ In August 2023, government has sanctioned the establishment of seven PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks on Greenfield and Brownfield sites. These parks will feature world-class infrastructure, including plug-and-play facilities, with a total investment of Rs. 4,445 crore (US\$ 535 million) over a seven-year period, extending to 2027-28.
- ❖ Ministry of Textiles has sanctioned 19 research projects totalling approximately Rs. 21 crore (US\$ 2.52 million) across various domains of Technical Textiles under the National Technical Textiles Mission.
- ❖ Industry bodies to host the largest global mega textiles event, Bharat Tex 2024 from February 26-29, 2024, in New Delhi. According to Union Minister Bharat Tex 2024 Expo is a testament to India's commitment to becoming a global textile powerhouse.
- ❖ In September 2023, the Khadi and Village Industries Commission signed 3 MoUs to promote Khadi Products.
- ❖ In August 2023, the Ministry of Textiles approved 26 engineering institutions for the introduction of Technical Textiles under the National Technical Textiles Mission.
- ❖ In July 2023, PM MITRA Park, Amravati expected to attract investment of Rs. 10,000 crore (US\$ 1.20 billion) and create employment for 300,000 individuals.
- ❖ In May 2023, an investment of around Rs. 6,850 crore (US\$ 824.25 million) is expected in the PM MITRA Park in Madhya Pradesh and Rs. 8,675 crore (US\$1.04 billion) in other parts of the state.
- ❖ India is expected to host the 81st Plenary Meeting of the International Cotton Advisory Committee (ICAC) from 2nd to 5th December 2023 in Mumbai with the theme "Cotton Value Chain- Local Innovations for Global Prosperity".
- ❖ Cott-Ally mobile app has been developed for farmers to increase awareness about MSP rates, nearest procurement centers, payment tracking, best farm practices etc.
- ❖ In November 2022, local weavers in Tuensang in Nagaland were provided 45 days of skill-upgrading training, which would equal 315 hours under the SAMARTH programme.

(Source: <https://www.ibef.org/industry/textiles>)

THE TEXTILE AND APPAREL EXPORTS OF INDIA

The Indian Textile and Apparel Industry is valued at over US\$ 100 billion, employing over 45 million people and accounting for 14% of the country's industrial production. India is a global leader in producing several textile products, such as being the second biggest producer of silk, cotton and Multimode Fibre (MMF). It is also a world leader in jute production, accounting for nearly 70% of global production. Additionally, based on capacity, the country has the second largest vertically integrated production base after China. This leadership position gives the country significant advantages, such as manufacturing strength across the value chain and a huge raw material base. The value chain includes weaving, spinning, garmenting and processing.

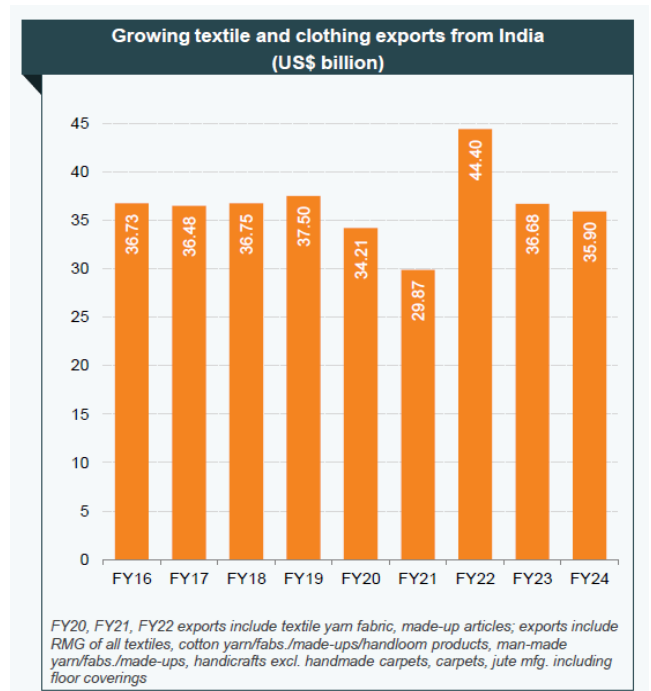


The Confederation of Indian Industry (CII) expects the industry to achieve a production level of US\$ 250 billion by FY25, rising at a Compounded Annual Growth Rate (CAGR) of 12% between FY22 and FY25. In terms of exports, the CII expects industry exports to increase at a CAGR of 15% and reach US\$ 185 billion by FY25. This target would help India double its share of the global textile and apparel trade from the current level of 5%. Growth is expected to be driven by demographic dividend, an increasing tendency to spend more on lifestyle products, and the spread of e-retailing and organised retailing in smaller towns and rural areas, thus boosting domestic demand. The growth in the industry will maximise value creation and employment generation and boost investment of approximately US\$ 180 billion in the industry.

(Source: <https://www.ibef.org/blogs/the-textile-and-apparel-exports-of-india>)

EXPORTERS GAINING FROM STRONG GLOBAL DEMAND

- ❖ According to ICRA, Indian apparel exporters are projected to achieve revenue growth of 9-11% in FY25, driven by the gradual reduction of retail inventory in key end markets and a shift in global sourcing towards India.
- ❖ India is the world's second-largest textile exporter. Capacity built over years has led to low cost of production per unit in India's textile industry. This has lent a strong competitive advantage to the country's textile exporters over key global peers.
- ❖ India's textiles and apparel exports, including handicrafts, grew by 7% during the April-October period of FY25, reaching Rs. 1,83,098 crore (US\$ 21.35 billion), up from Rs. 1,71,520 crore (US\$ 20 billion) in the same period of FY24.
- ❖ During FY24, the total exports of textiles stood at US\$ 35.9 billion.
- ❖ The Indian Medical Textiles market for drapes and gowns is around US\$ 9.71 million in 2022 and is expected to grow at 15% to reach US\$ 22.45 million by 2027.



- ❖ 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.
- ❖ In the coming decade, Africa and Latin America could very well turn out to be the key markets for Indian textiles.
- ❖ In July, India witnessed a 4.73% growth in its textile and apparel exports, amounting to US\$ 2,937.56 million. This increase was primarily fueled by a rising demand for apparel, especially from the United States, European Union, and United Kingdom. The Confederation of Indian Textile Industry (CITI) anticipates continued expansion in the forthcoming months.

EXPORT HAVE POSTED STRONG GROWTH OVER THE YEARS

- ❖ India's textile industry is on the brink of expansion, with total textile export projected to reach US\$ 65 billion by FY26.
- ❖ India's share of global trade in textiles and apparel stands at 3.9%.
- ❖ In FY25 (April- October) the total exports of textiles and apparels (incl. handicrafts) stood at Rs. 1,84,105 crore (US\$ 21,358 million).

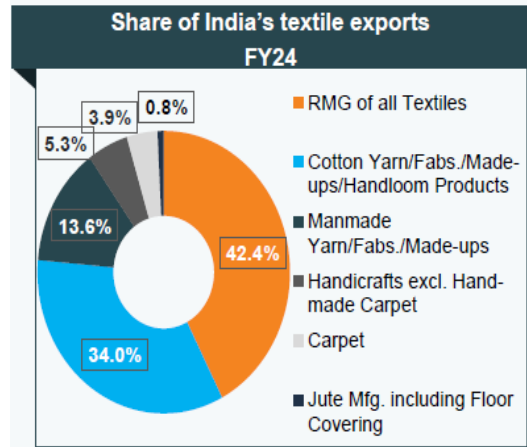


- ❖ Ready Made Garments (RMG) category with export of US\$ 8,733 million has the largest share (41%) in the total exports (US\$ 21,358 million) during the period of April-October of FY25, followed by Cotton Textiles (33%, US\$ 7,082 million), Man- Made Textiles (15%, US\$ 3,105 million).

- ❖ India’s ready-made garment (RMG) exports are likely to surpass US\$ 30 billion by 2027, growing at a CAGR of 12-13%.

- ❖ In July 2021, the government extended the Rebate of State and Central Taxes and Levies (RoSCTL) scheme for exports of apparel/garments and made-ups until March 2021. This helped boost exports and enhance competitiveness in the labour-intensive textiles sector.

- ❖ In August 2021, Minister of Textiles, Commerce and Industry, Consumer Affairs, Food and Public Distribution said that steps need to be taken to boost production capacities of the handloom sector from existing Rs. 60,000 crore (US\$ 8.06 billion) to 125,000 crore (US\$ 16.80 billion) in three years. He added that target must be set to increase exports of handloom items from existing Rs. 2,500 crore (US\$ 335.92 million) to Rs. 10,000 crore (US\$ 1.34 billion). He also announced that a committee would be constituted consisting of all weavers, trainer equipment makers, marketing experts and other stakeholders to recommend ways and means to achieve these objectives and enhance overall progress of the handloom sector.



Commodities	Value (US\$ million)
RMG of all Textiles	14,532
Cotton Yarn/Fabs./Made-ups/ Handloom Products	11,667
Manmade Yarn/Fabs./Made-ups	4,679
Handicrafts excl. Hand-made Carpet	1,802
Carpet	1,349
Jute Mfg. including Floor Covering	268

OPPORTUNITIES

1. IMMENSE GROWTH POTENTIAL

- ❖ In September 2023, Shadowfax inaugurated a 1.5 lakh sq. ft. fulfilment center in Surat with 10 lakh orders per day processing capacity.
- ❖ The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand.
- ❖ The textile and apparel industry is expected to grow to US\$ 190 billion by FY26.

2. SILK PRODUCTION

- ❖ The total amount of Raw Silk produced was 28,106 MT. A total of 44 R&D projects were started, and 23 of them were successfully completed 9,777 people were trained in a variety of activities relating to the silk industry.
- ❖ The Central Silk Board sets a target for raw silk production and encourages farmers and private players to grow silk. To achieve these targets, alliances with the private sector, especially agro-based industries in pre-cocoon and post-cocoon segments, are encouraged.
- ❖ The total raw silk production stood at 33,000 MT in FY21.

3. BILATERAL RELATIONS

- ❖ In October 2021, the Ministry of Textiles and GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit) signed an MoU to implement the ‘Indo German Technical Cooperation’ project. The project aims to increase the value addition from sustainable cotton production in the country.
- ❖ In March 2021, Pakistan approved reinstatement of cotton and sugar imports from India, indicating softening of bilateral relations.
- ❖ Industry bodies to host the largest global mega textiles event, Bharat Tex 2024 from February 26-29, 2024, in New Delhi. According to Union Minister, Bharat Tex 2024 Expo is a testament to India's commitment to becoming a global textile powerhouse.

4. PROPOSED FDI IN MULTI-BRAND RETAIL

- ❖ For the textile industry, the proposed hike in FDI limit in multi-brand retail will bring in more players, thereby providing more options to consumers.
- ❖ It will also bring in greater investment along the entire value chain - from agricultural production to final manufactured goods.
- ❖ With global retail brands assured of a domestic foothold, outsourcing will also rise significantly.

5. UNION BUDGET 2023-24

- ❖ Under the Union Budget 2023-24, the government has allocated:
 - Rs. 4,389.24 crore (US\$ 536.4 million) to the Ministry of Textiles.
 - Rs. 900 crore (US\$ 109.99 million) is for Amended Technology Upgradation Fund Scheme (ATUFS).
 - Rs. 60 crore (US\$ 7.33 million) for Integrated Processing Development Scheme.
 - Rs. 450 crore (US\$ 54.99 million) for National Technical Textiles Mission.

6. CENTERS OF EXCELLENCE (COE) FOR RESEARCH AND TECHNICAL TRAINING

- ❖ The CoEs are aimed at creating testing and evaluation facilities as well as developing resource centres and training facilities.
- ❖ Existing 4 CoEs, BTRA for Geotech, SITRA for Meditech, NITRA for Protech and SASMIRA for Agrotech, would be upgraded in terms of development of incubation centres and support for the development of prototypes.
- ❖ Fund support would be provided for appointing experts to develop these facilities.

7. FOREIGN INVESTMENTS

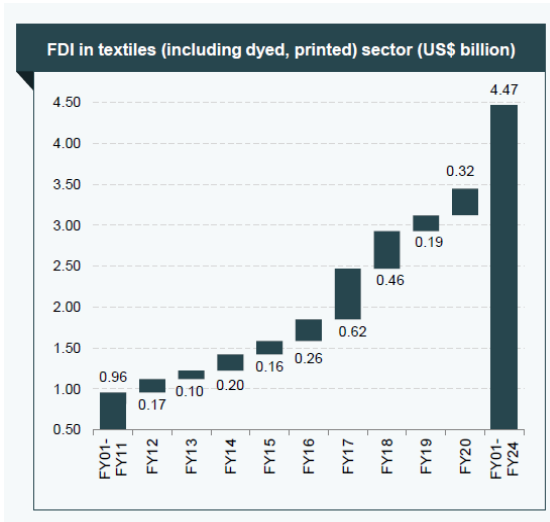
- ❖ The Government is taking initiatives to attract foreign investment in the textile sector through promotional visits to countries such as Japan, Germany, Italy and France.
- ❖ According to the new Draft of the National Textile Policy, the Government is planning to attract foreign investment and create employment opportunities for 35 million people.
- ❖ India can become the one-stop sourcing destination for companies from Association of Southeast Asian Nations (ASEAN) as there exist several opportunities for textile manufacturing companies from 10-nation bloc to invest in India.

8. UNION BUDGET 2025-26

- ❖ The Textile Ministry's allocation increases by 19%, rising from Rs. 4,417.03 crore (US\$ 512 million) in 2024–25 to Rs. 5,272 crore (US\$ 611 million) in 2025–26, reflecting the government's commitment to addressing long-standing challenges and unlocking new growth opportunities.
- ❖ A five-year Cotton Mission is launched with an allocation of Rs. 600 crore (US\$ 69.6 million) to boost extra-long staple (ELS) cotton productivity through science and technology support.
- ❖ The initiative promotes global agronomy best practices and clean cotton production to secure a steady raw material supply, reduce imports, enhance competitiveness, and improve farmer incomes.
- ❖ Two types of shuttles-less looms—Rapier looms (below 650 m/min) and Air Jet looms (below 1,000 m/min)—are fully exempted from customs duty (reduced from 7.5% to nil) to lower production costs and modernize technical textiles.
- ❖ The Basic Customs Duty on knitted fabrics is revised from “10% or 20%” to “20% or Rs. 115 per kg, whichever is higher,” aimed at curbing cheap imports and supporting domestic manufacturers.
- ❖ Support for the handicrafts sector is strengthened by extending the duty-free export period to one year (extendable by three months) and adding nine new duty-free input items to reduce costs for exporters and promote traditional arts.
- ❖ Enhanced credit access and revised MSME classification, along with initiatives like the Bharat Trade Net digital platform, are introduced to support the predominantly MSME-driven textile industry.
- ❖ The budget allocates Rs. 1,148 crore (US\$ 133.1 million) for the PLI Scheme to boost domestic manufacturing and exports, and Rs. 635 crore (US\$ 73.6 million) for the Amended Technology Upgradation Fund Scheme to modernize textile machinery.

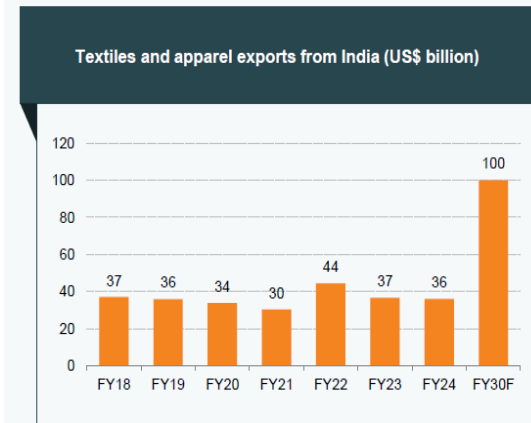
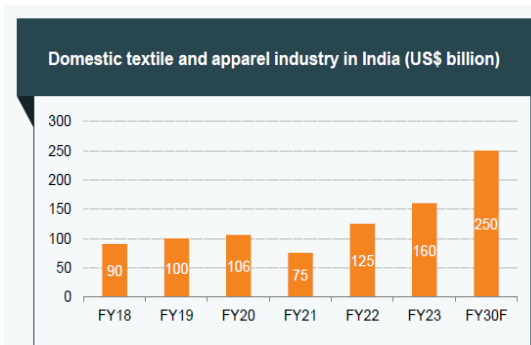
FOREIGN INVESTMENT FLOWING INTO THE SECTOR

- ❖ 100% FDI is permitted in the sector. Cumulative FDI inflows in the textiles sector (including dyed and printed textiles) stood at Rs. 29,077 crore (US\$ 4.56 billion) between April 2000-September 2024.
- ❖ The textiles industry in India is experiencing a significant increase in collaboration between global majors and domestic companies.
- ❖ International apparel giants like Hugo Boss, Liz Claiborne, Diesel and Kanz have already started operations in India.
- ❖ In April 2021, South Korea's textile major Youngone announced that it will start its operations within six months at Kakatiya Mega Textile Park in Warangal, providing employment to 12,000 people in the region.

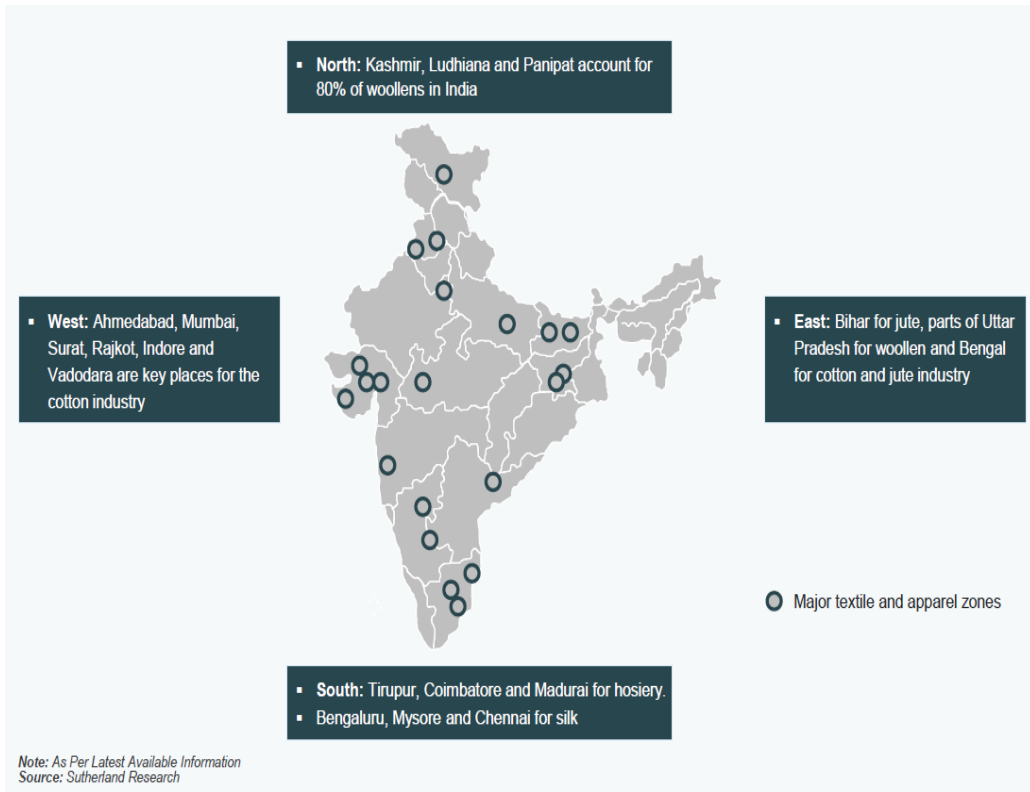


EXECUTIVE SUMMARY

- ❖ India has emerged as the second largest manufacturer of PPE globally; it is expected to exceed US\$ 92.5 billion by 2025 as compared to US\$ 52.7 billion in 2019.
- ❖ The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 350 billion by 2030.
- ❖ Prime Minister Mr. Narendra Modi is optimistic about achieving Rs. 9,00,000 crore (US\$ 103.72 billion) textile exports by 2030.
- ❖ Global apparel market is expected to grow at a CAGR of around 8% to reach US\$ 2.37 trillion by 2030 and the Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US\$ 1.2 trillion by 2030.
- ❖ 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.
- ❖ The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports.
- ❖ The textile sector is expected to play a significant role, with a target of US\$ 100 billion in exports by FY30, up from US\$ 34.43 billion in FY24.
- ❖ The amount of Rs. 10,683 crore (US\$ 1.44 billion) PLI scheme is expected to be a major boost for textile manufacturers. The scheme proposes to incentivise MMF (man-made fibre) apparel, MMF fabrics and 10 segments of technical textiles products.
- ❖ India ranks among the top five global exporters in several textile categories, with exports expected to reach US\$ 65 billion by FY 2026.



KEY TEXTILES AND APPAREL ZONES IN INDIA



(Source: Textiles Industry Report, February 2025, https://www.ibef.org/download/1744102589_Textiles-and-Apparel-February-2025.pdf)

BUSINESS OVERVIEW

The following information is qualified in its entirety by and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in the section titled “Risk Factors” on page 15 of this Red Herring Prospectus.

This section 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 section title “Risk Factors” and the chapters titled “Restated Financial Statement” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page no 15, 155 and 191 of this Red Herring Prospectus.

In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Our” and “Harikanta”, “HOL” are to M/s. Harikanta Overseas Limited. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Indian Accounting Policies set forth in the Red Herring Prospectus.

Overview

Our Company was originally incorporated as “*Harikanta Overseas Private Limited*”, a Private Limited Company under the provisions of the Companies Act, 2013, Pursuant to a certificate of incorporation dated October 22, 2018 Issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on January 27, 2025 our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “*Harikanta Overseas Limited*” and a Certificate of Incorporation consequent to Conversion to public Limited company was issued on February 22, 2025 by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U17299GJ2018PLC104835.

Company's Background

Our Company is engaged in the manufacturing of Synthetic textile fabrics. Our product portfolio includes Ikat fabrics, polyester garment fabrics, saree fabrics, dhupion fabrics, poly linen, and natural fiber. We primarily cater fabric to women’s wear, producing fabrics for sarees, dress materials, and kurtas, while also offering fabrics for men’s kurtas. Although our fabrics have multiple end uses, the majority of them are utilized in the manufacturing of different types of sarees.

The origins of our business can be traced back to our Promoters’ grandfather, Mr. Harivadan Gangaram Gotawala, who laid the foundation by operating manual power looms from his residence. Over time, the enterprise was expanded by his son, Mr. Kamlesh Gotawala, who scaled up operations and established a market presence. Following his untimely demise in 1997, his brother, Mr. Nilesh Gotawala, assumed responsibility for the business and continued to nurture and grow its operations.

The next generation—Mr. Hardik Gotawala, son of Kamlesh Gotawala, and Mr. Abhishek Gotawala, son of Nilesh Gotawala—subsequently joined the family enterprise. They brought with them fresh ideas, energy, and a focus on efficiency and modern production practices. Their active involvement contributed to enhanced productivity, diversification of the product range, and the transformation of the business into a broader textile manufacturing enterprise.

Today, under the vision and combined experience of Mr. Hardik Gotawala, Mr. Abhishek Gotawala, and Mr. Nilesh Gotawala, the Company has evolved into a diversified manufacturer of textile products while strengthening its domestic presence through its associate concerns. For further details regarding associate concerns, kindly refer to the chapter titled *Promoter and Promoter Group* on page no. 149 of this Red Herring Prospectus.

With the objective of broadening business horizons and accessing international markets, the Promoters incorporated Harikanta Overseas Private Limited on October 22, 2018. This marked a milestone in their entrepreneurial journey, creating a platform for global trade. The company commenced exports of products such as Ikat fabrics and Dhupion fabrics, which not only reinforced its market presence but also expanded its customer base beyond India.

This step diversified the group's business portfolio and placed it on a path of growth with a emphasis on global expansion.

With the objective of supplying products to overseas customers, we have set up a manufacturing unit at Surat, Gujarat. Our current manufacturing facility is spread across 953.93 sq. mtrs. at Plot No.-16, 23,24,25,26,27 and 28 of Sai Ram Industrial Estate-2, Bamroli Gam, Bamroli, Surat, Gujarat, 394107.

In its early years, the Company marketed its products through merchant exporters. With expertise and increasing international demand, it gradually started focusing into direct exports as well, establishing itself as a player in the textile export market. The Company initially supplied products to Cambodia and the domestic market in Surat. Over time, its export network expanded to include Bahrain, Singapore, and Thailand, while on the domestic front, the Company extended its presence to other key markets such as Delhi, Bangalore, Karnataka, Maharashtra, Uttar Pradesh, Punjab and Rajasthan.

At present, we cater to domestic markets as well as international markets. The breakup of Domestic Sale and Export Sale for year ending Fiscal 2025, Fiscal 2024 and Fiscal 2023 are stated as below:

(in ₹ Lacs)

Particulars	November 30, 2025 (Consolidated)	%	Fiscal 2025 (Consolidated)	%	Fiscal 2024 (Standalone)	%	Fiscal 2023 (Standalone)	%
Domestic Sales	847.48	32.48	1199.91	34.11	0.00	0.00	9.27	0.62
Merchant Export	597.80	22.91	696.49	19.80	0.00	0.00	0.00	0.00
Total Domestic Sales	1445.28	55.39	1,896.41	53.91	0.00	0.00	9.27	0.64
International sales								
Export Sales	1095.75	42.00	1555.92	44.24	1058.01	95.21	1429.12	95.90
Total Domestic and International Sales	2541.03	97.39	3452.33	98.15	1058.01	95.21	1438.39	96.52
Duty Drawback	67.90	2.60	64.98	1.85	53.21	4.79	51.88	3.48
Revenue from Operations	2608.93	100	3517.30	100	1111.22	100	1490.27	100

As certified by our Statutory Auditor M/s. A.H.Jain & Co. vide certificate dated March 07, 2026 vide UDIN.: 26142660CCCXPA8916.

Country wise and State wise Revenue Bifurcation of our products are as below:

(Rs. in Lakhs)

Particular	November 30, 2025 (Consolidated)		For Fiscal 2025 (Consolidated)		For Fiscal 2024 (standalone)		For Fiscal 2023 (Standalone)	
	Value	%	Value	%	Value	%	Value	%
Domestic Sale								
Maharashtra	0.03	0.00	2.78	0.081	0.00	0.00	0.00	0.00
Rajasthan	13.95	0.55	0.06	0.000	0.00	0.00	0.00	0.00
Gujarat	1403.77	55.24	1838.75	53.26	0.00	0.00	9.27	0.65
UP	0.00	0.00	5.43	0.16	0.00	0.00	0.00	0.00
Delhi	0.06	0.00	0.83	0.02	0.00	0.00	0.00	0.00
Punjab	0.00	0.00	11.17	0.32	0.00	0.00	0.00	0.00
Karnataka	27.46	1.08	37.39	1.08	0.00	0.00	0.00	0.00
Total	1445.28	56.88	1,896.41	54.92	0.00	0.00	9.27	0.65
International Sale								
Cambodia	877.63	34.54	1370.81	39.71	830.09	78.46	1124.56	78.18
Thailand	189.09	7.44	96.21	2.79	162.44	15.35	143.03	9.94
Bahrain	29.02	1.14	88.90	2.58	65.48	6.19	65.78	4.57
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	95.74	6.66
Total International Sales	1095.75	43.12	1,555.92	45.08	1,058.02	100.00	1429.12	99.35
Revenue from Operations	2541.06	100.00	3452.33	100.00	1058.01	100.00	1438.39	100.00

As certified by our Statutory Auditor M/s. A.H. Jain & Co. vide certificate dated March 07, 2026 vide UDIN.: 26142660CCCXPA8916

At times, due to production overload and the need to meet dispatch timelines, we also engage third-party job workers or procure finished goods from outside agencies. Such purchases are subsequently processed at our facility, where we undertake finishing, packaging, and quality checks before the products are sold to customers.

The bifurcation of income from manufacturing and job work for the last 3 financial year are as under:

(₹ In Lakhs)

Particulars	For November 30, 2025 (Consolidated)	%	For Fiscal 2025 (Consolidated)	%	For Fiscal 2024 (standalone)	%	For Fiscal 2023 (Stand alone)	%
Sale of Manufacturing Products	1735.85	68.33	2010.05	58.22	611.5	57.80	640.52	44.53
Contract Manufacturing from others	804.66	31.67	822.16	23.810	117.02	11.06	45.06	3.13
Contract Manufacturing from Associated entities	0.00	0.00	620.11	17.96	329.5	31.14	752.81	52.34
Revenue from Operations	2540.51	100.00	3452.32	100.00	1058.01	100.00	1438.39	100.00

The Company has purchased machinery pursuant to a Transfer Agreement dated September 27, 2024, with its associate entities Abhishek Tex fab, Hardik Textile, Mansi Enterprise, Jalaram Enterprise, and Tripura Textile. In addition, the associate entities have executed a Non-Compete and Non-Solicit Agreement dated December 13, 2024, which shall remain in force for a period of 20 years from the date of execution. Under this agreement, the associate entities have undertaken not to engage in any business activities that compete with those of the Company.

Pursuant to the execution of the Machinery Transfer Agreement in September 2024, the Company has expanded its manufacturing operations in the same manufacturing premises. In addition to its existing product portfolio of Ikat fabrics and Dhupion fabrics, the Company commenced the production of polyester garment fabrics, saree fabrics, poly linen, and natural fiber fabrics. This diversification in manufacturing began from September 2024–25, enabling the Company to cater to a broader market base.

Details of Machinery Transferred:

Machinery Name	Quantity	Transferred to Harikanta Overseas Limited
Jaquard Rapier Loom High Speed	6	Hardik Textiles
		Tripura Textile
		Abhishek Tax Fab
Jaquarad Rapier Loom - 2600 Low Speed	2	Hardik Textiles
Jaquarad Rapier Loom - 1400 Low Speed	24	Mansi Enterprise
Rapier Machine	12	Hardik Textiles
	24	Shree Jalaram Enterprise
Voltage Stabilizer	1	Hardik Textiles
	1	Mansi Enterprise
	1	Shree Jalaram Enterprise
Rolling Machine	1	Shree Jalaram Enterprise
Wrapping Machine	1	Hardik Textiles
	1	Shree Jalaram Enterprise

Set out in the table below are the breakdown of our product wise revenues from operations for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in lakhs except for percentage)

Our operation	November 30, 2025 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (standalone)		Fiscal 2023 (Standalone)	
	Revenue from Operations	% of revenue from operation	Revenue from Operations	% of revenue from operation	Revenue from Operations	% of revenue from operation	Revenue from Operations	% of revenue from operation
Sale of Products:								
Ikat Fabrics	1921.69	75.63	2536.29	73.47	830.10	78.46	1269.55	88.26
Polyester Garment Fabrics	214.26	8.43	79.18	2.29	0.00	0.00	0.00	0.00
Sarees	97.51	3.84	120.63	3.49	0.00	0.00	0.00	0.00
Dhupion Fabric	51.76	2.03	496.53	14.38	227.92	21.54	168.64	11.74
Natural Fiber	230.24	9.06	122.70	3.55	0.00	0.00	0.00	0.00
Poly Linen	25.66	1.01	97.00	2.81	0.00	0.00	0.00	0.00
Revenue from Operations*	2541.06	100	3452.32	100	1058.02	100	1438.39	100

Note: In total revenue duty drawback/ MEIS/ RODTEP Export income is not considered.

As certified by our Statutory Auditor M/s. A.H. Jain & Co. vide certificate dated March 07, 2026 vide UDIN.: 26142660CCCXPA8916

The Issuer company in order to meet the demand of the product also got the job work done with group company Harikanta Weaving Private Limited. The detailed breakup of the Job work given to the Group company for the three financial years as follow:

(₹ in Lakhs)

Particular	November 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Job work	251.28	30.16	58.53	21.79

The Issuer company had decided to invest in Harikanta Weaving Private Limited by acquiring 6,50,000 equity shares at a price of Rs. 11.59/- per shares as per the Valuation Report obtained from the Registered Valuer Vineet Maheshwari Dated July 17, 2025. By acquiring 6,50,000 Shares Harikanta Weaving Private Limited became wholly owned subsidiary company w.e.f. November 13, 2024

HWPL is engaged in the similar line of business as our Company and manufactures a diverse range of fabrics, including Ikat fabrics, polyester garment fabrics, saree fabrics, dhupion fabrics, poly linen, and natural fiber fabrics. The subsidiary is equipped with 16 rapier looms along with other machinery, enabling it to undertake job work assignments for our company and support the timely execution of our domestic/overseas customer orders.

The details of Board of Directors, Shareholding pattern and Financial Information refer to our chapter titled Financial Information of Group Companies on page no 214 of this red herring prospectus

Our Promoters and Whole-Time Directors have played a key role in shaping the Company's operations and diversifying its product range, which has contributed to the growth of our business over time.

We have a healthy track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

Financial KPI of our Company (₹ In Lakhs except percentages and ratios)

Particulars	November 30, 2025	March 2025	March 2024	March 2023
	Consolidated	Consolidated	Standalone	Standalone
Revenue from operations ⁽¹⁾	2608.41	3517.30	1111.22	1490.27
Total Income ⁽²⁾	2,628.20	3550.41	1270.10	1506.24
EBITDA ⁽³⁾	735.23	671.68	124.24	48.65
EBITDA (%) Margin ⁽⁴⁾	27.97%	18.92	11.29	3.23
Profit after Tax ⁽⁵⁾	508.58	446.80	81.98	25.25
Current Ratio ⁽⁶⁾	1.97	1.94	0.77	0.54

Debt Equity Ratio ⁽⁷⁾	0.15	0.24	0.75	1.16
Debt Service Coverage Ratio ⁽⁸⁾	42.92	4.48	1.77	4.02
Return on Capital Employed (%) ⁽⁹⁾	31.99%	37.56	35.11	19.03
Net profit Ratio (%) ⁽¹⁰⁾	19.50%	12.70	7.38	1.69
Return on Equity (%) ⁽¹¹⁾	31.15%	56.72	52.64	32.32

As certified by the Statutory auditor vide their certificate dated March 07, 2026 bearing UDIN: 2614266DLIOFP8336.

Notes:

- (1) Revenue from operations is calculated as the sum of revenue from sale.
- (2) Total income is calculated as the sum of revenue from operations and other income for the period/year.
- (3) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.
- (4) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of Total income during that period.
- (5) Profit / (loss) for the period/ year is calculated as Total Income less Total Expenses plus Share of (loss) from joint ventures (Net of tax) less Total Tax expenses for the period/ year.
- (6) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- (7) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- (8) Debt Service Coverage Ratio is calculated by dividing the sum of Profit after Tax and interest amount by sum of the repayment of loan and Interest.
- (9) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.
- (10) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- (11) Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage

Certifications & Recognitions Received by Our Company

- Certificate of ISO 45001:2018 for Occupational Health and Safety Management System for manufacturing of Textile Fabrics, from DBS Certifications Private Limited.
- Certificate of ISO 9001:2015 for Quality Management System for manufacturing of Textile fabrics, from DBS Certifications Private Limited.
- Certificate of ISO 14001:2015 for Environmental Management System for manufacturing of Textile fabrics, from DBS Certifications Private Limited.

OUR COMPETITIVE STRENGTHS

1. Quality Products

The Company's focus on high-quality fabrics drives customer loyalty, reinforces its market leadership, and underpins revenue growth. By delivering superior products, the Company is able to command competitive pricing and enhance profit margins, establishing a foundation for growth.

2. Efficient Production Process

The Company's production processes form a key part of its operations and contribute to profitability and the ability to timely meet customer requirements. The processes cover all stages of manufacturing, starting from the procurement of raw materials to the production of finished fabrics. This includes planning and scheduling of production, allocation and management of resources, machine operation, and monitoring of output at each stage.

Workflow management ensures that production tasks are carried out efficiently, while quality checks at defined stages maintain product consistency. The Company also monitors delivery schedules to ensure timely dispatch of products to customers. These processes enable the Company to manage pricing, maintain product standards, and meet delivery commitments, which support customer retention and help sustain its position in the market.

3. Customization and Flexibility

Our Company's capability of customization and flexibility is one of the competitive strengths that differentiate us from our competitors. As consumer demand evolves, the ability to adapt and provide tailor-made solutions is crucial for meeting diverse customer needs. Our Company excels in offering customized fabrics and flexible production options to our customers which help us build strong relationships with clients, command higher price points, and position ourselves as a partner to our customers. Our flexible production systems helps us in handling turnarounds efficiently by streamlining workflows, using advanced machinery, and employing skilled labor. This agility enables us to serve both high-volume clients and those who require smaller, more specialized orders, thus broadening our market reach

4. Global Reach and Export Capability

Our Company exports its products to markets in Thailand, Bahrain, Singapore and Cambodia, with our primary export product being Ikat fabrics. In FY 2025, revenue from exports, including merchant exports, accounted for 64.04% of our total operating revenue. These international markets provide us with opportunities for expansion and grow our sales. As our presence is already in different regions, it reduces our reliance on single regional market and helps us in diversifying our business. This global reach ensures that our company can grow and seize opportunities in various economic climates.

5. Range of Products

The Company is engaged in the manufacture of a range of textile fabrics. Its product portfolio includes Ikat fabrics, polyester garment fabrics, saree, dhupion fabric, poly linen, and natural fiber fabrics. These fabrics are supplied for applications in the textile and apparel industry. A portion of the Company's products is utilized in the manufacturing of sarees, which continues to be a primary area of focus.

In addition to saree, the Company's products are also used in the production of kurtas, garments, and other apparel items. The Company is in the process of expanding its product range further with the inclusion of nylon fabrics. This addition is expected to diversify the product portfolio and extend the Company's presence in segments of the textile market.

6. Location of Facility

Surat is positioned as a global hub for textile and garment manufacturing, for synthetic fabrics and hosiery. The city offers proximity to key raw material suppliers, well-developed logistics and port connectivity, and access to a skilled workforce specialized in textile production. This ecosystem enables lower production lead times, cost efficiencies, and easier distribution across domestic and international markets, strengthening the Company's operational efficiency and market reach.

7. Promoter and Management Involvement

The promoters and whole-time directors of the Company are directly involved in the management of day-to-day operations. Their responsibilities include oversight of production activities, procurement of raw materials, monitoring of quality standards, and supervision of the sales and distribution functions. They are also engaged in evaluating opportunities for expansion, introduction of new product categories, and optimization of existing processes.

Their participation in key areas such as planning, resource allocation, and operational execution provides continuity in management and supports the overall functioning of the Company. The involvement of the promoters and whole-time directors in both strategic decisions and operational matters has contributed to the development of the Company's operations and product range over time.

OUR BUSINESS STRATEGY

1. Expansion of production capacity and Product range

The Company intends to expand its product range and increase production capacity. In order to achieve this strategy, the company had acquired 74, Machines from the Proprietary concern of Promoters and that will help the company to avoid common purist. The Company proposes to add nylon fabrics to its product portfolio and

increase the share of natural fiber fabrics in its overall production. This expansion will help the Company serve a wider customer base and increase its presence in different market segments. The company had decided to spend ₹ 1472.85 Lakhs towards purchase of equipment's and construction of factory from the fund raised through IPO. At present, the Company procures processed yarn from third-party manufacturers. The Company proposes to install its own yarn processing machines, which would enable in-house processing of yarn. This step is expected to support cost management, provide greater control over production, and ensure consistency across the manufacturing cycle.

The expansion into nylon fabrics, together with increased production of natural fiber fabrics and in-house yarn processing, is expected to contribute to operational scale, product diversification, and the ability to meet demand from both existing and new customers.

2. Increase in geographical presence

We are exporting our products to Thailand, Bahrain, Singapore and Cambodia. Our company focuses on building long term relationships with our customers in domestic as well as international markets. We plan to add customers in our existing markets as well as in new international markets. Our emphasis is on expanding the scale of our operations as well as growing our supply chain network, which we believe will provide attractive opportunities to grow our client base and revenues.

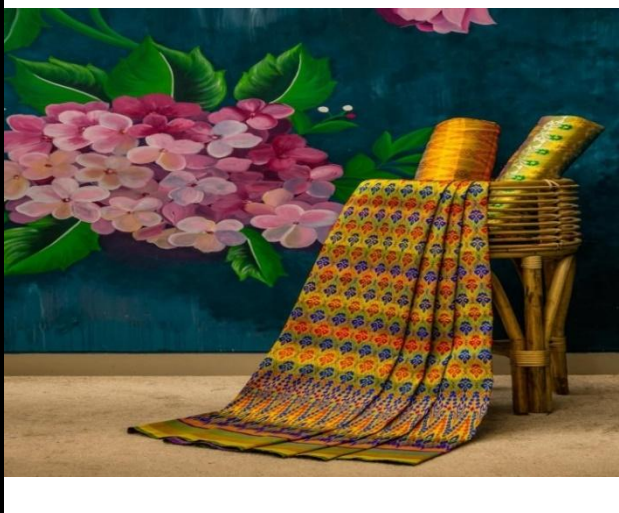
3. New Product Development and Innovation

Ability to innovate and developing new products has played a key role for the growth of our business till date, which we aim to continue and develop further capabilities in innovation & new product development for fulfilling our customer demands. Today's customers are looking for fabrics that suit their specific needs. Whether it's unique textures, patterns, or finishes, or eco-friendly materials for sustainability, innovative solutions can create strong differentiation in the market.

4. Efficient Supply Chain Management

Effective Supply Chain Management allows our company to optimize its operations, reduce costs, enhance product quality, and improve customer satisfaction. As our manufacturing process involves multiple stages, from sourcing raw materials to supply of finished products to the clients/customers, having a well-managed supply chain is crucial to ensuring that our products are delivered on time, at the right cost, and with the desired quality standards. Our Company plans to further reduce its manufacturing cost by developing strong relationships with suppliers, negotiating favorable contracts, and sourcing raw materials from cost-effective regions. In addition, we aim to further increase our supplier base which will help us in diversifying our sources of raw material, safeguarding our company from price volatility and supply disruptions.

OUR PRODUCTS Portfolio:

Ikat Fabric	
	<p>Our Ikat fabrics are expertly crafted for export as well as domestic markets. We export Ikat fabrics to Cambodia, Thailand, Singapore and Bahrain, celebrated for their vibrant patterns and intricate designs. These fabrics play a significant role in traditional dresses, showcasing the rich cultural heritage of the region. Each piece reflects the artistry and craftsmanship involved in creating these unique textiles, making them a cherished choice for both traditional attire and contemporary fashion. Our commitment to quality ensures that these Ikat fabrics not only meet but exceed the expectations of our clients in these markets.</p>
<p>Polyester Garment Fabrics</p>	



Durable and versatile, these fabrics are suitable for a wide range of garments.

Sarees



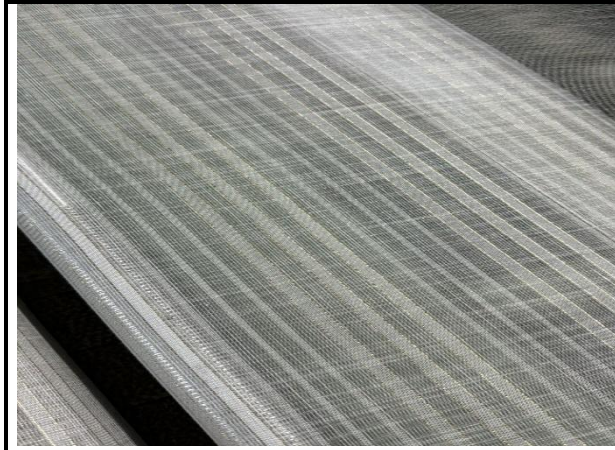
We produce a variety of sarees that combine traditional craftsmanship with modern aesthetics, appealing to a broad customer base.

Dhupion Fabric



Ideal for men's kurtas, our Dhupion fabric is appreciated/ widely accepted for its luxurious texture and quality. Apart from men's kurtas, this fabric is used for making multiple products.

Poly Linen and Natural Fabric



We offer both synthetic and natural fiber options, catering to diverse preferences and sustainability goals.

LOCATION

REGISTERED OFFICE

28, Sairam Industrial Estate-2, Bamroli, Surat, Gujarat, India – 394107

FACTORY/MANUFACTURING UNITS

Our manufacturing units at Plot No.-16, 23,24,25,26 and 27 of Sai Ram Industrial Estate-2, Bamroli Gam, Bamroli, Surat, Gujarat, 394107

PLANT & MACHINERY & EQUIPMENTS

Certain Machinery we are using, is our own machinery and few of them are on rental basis.

Details of Owned Machinery are as follows:

Sr. No.	Machinery Name	Qty.
1.	Jaquard Rapier Loom High Speed	6
2.	Jaquard Rapier Loom -2600 Low Speed	10
3.	Jaquard Rapier Loom -1400 Low Speed	24
4.	Rapier Machine	36
5.	Voltage Stabilizer	5
6.	Rolling Machine	2
7.	Wrapping Machine	2

Certificate from Chartered Engineer, dated September 23, 2025 by Er. S H Wala

The Company has taken the following machinery on a rental basis, pursuant to the Memorandum of Understanding executed for the same:

Sr. No	Name of Lessor and date of agreement	Equipment Description	No. of Machine taken on rent	Rental period
1	Abhishek Tax Fab, March 31, 2025	Jaquarad Rapier Loom - 2600 Low Speed	4	From January 01, 2025 to December 31, 2026
2	Tripura Textile, March 31, 2025	Jaquarad Rapier Loom - 2600 Low Speed	4	From January 01, 2025 to December 31, 2026

TECHNOLOGY

Our business growth has been supported by investments in technology and the modernization of our manufacturing facilities. To expand our fabric range, the Company installed Jacquard Rapier Loom (High Speed), Jacquard Rapier Loom – 2600 (Low Speed), Jacquard Rapier Loom – 1400 (Low Speed), and Rapier Machines. These installations enabled the production of fabrics including kurtas, sarees, and garment materials, while increasing production capacity. The installation of these machines allowed the Company to improve weaving speed, reduce wastage, and maintain precision in fabric design. In 2022, the Company purchased an 8 additional machine, which increased overall capacity and supported to complete the larger order volumes. And also our Company has purchased machinery pursuant to a Transfer Agreement dated September 27, 2024, with its associate entities—Abhishek Textfab, Hardik Textile, Mansi Enterprise, Jalaram Enterprise, and Tripura Textile. These technological investments have supported the Company’s operations in both domestic and international markets.

MANUFACTURING PROCESS



Note: Certain steps in above manufacturing process might vary for different products.

Manufacturing Process

The Company is engaged in the manufacturing of textile fabrics, which involves a series of integrated processes to convert raw yarn into finished fabrics. The key stages of the process are as follows:

1. Procurement of Raw Material

The foundation of our production process lies in sourcing high-quality raw materials from trusted and reliable suppliers. To maintain consistency in fabric quality and meet diverse customer requirements, we place emphasis on procuring high quality yarns that offer strength, durability, and the right texture for our end products.

The principal types of yarns used as raw materials in our manufacturing process include:

- a. **Lichi Poly Dyed Yarn** – commonly used for creating vibrant and durable fabrics with a rich finish.
- b. **TPM Poly Yarn** – valued for its strength and ability to maintain fabric structure.
- c. **Texturized Poly Yarn** – used for producing fabrics with enhanced texture, softness, and elasticity.
- d. **Air Tex Yarn** – preferred for lightweight fabrics with improved breathability.
- e. **Natural Fiber Yarn** – selected to blend traditional appeal with comfort, often used in fabrics where a natural touch and feel are required.

By carefully selecting and combining these yarns, we ensure that our finished products meet both domestic and international standards of quality.

2. Checking of Raw Material – Weight, Quantity, and Quality

Upon receipt, all raw materials undergo an inspection to verify their weight, quantity, and quality. This step is essential to ensure that the yarn complies with the required specifications and production standards before it proceeds to the next stage of manufacturing.

3. Warping of Yarn onto the Machine

The yarn is prepared for weaving by **arranging it on a warp beam**, where it is wound in a specific sequence and under controlled tension. This step is crucial, as it ensures uniformity and consistency in the weaving process that follows.

4. Threading of Yarn Rolls Before Installation

Before weaving begins, the yarn rolls are mounted on the machine and carefully threaded through essential components such as the **heddles** and **reed**. This precise alignment is vital to ensure smooth operation and accuracy during the weaving process.

5. Weaving Process

In the weaving stage, the machine interlaces the **warp and weft yarns** to produce the desired fabric. Based on the design and specifications, different patterns and techniques are applied, allowing the creation of a wide variety of fabric types.

6. Checking of Finished fabrics:

Quality Inspection: Each fabric batch undergoes a thorough check for weaving defects, color uniformity, and visual appeal.

Measurement Verification: Dimensions including width, length, and weight are cross-checked against specifications.

7. Finishing Process:

- **Rolling:** Fabrics are rolled onto large rolls for handling and storage.
- **Thread Cutting:** Loose or excess threads are trimmed to improve the final look.
- **Overlooping:** Fabric edges are treated to prevent fraying and maintain durability.

8. Final Quality Check

- Once the fabrics return from finishing, a **final inspection** is carried out.
- This includes verifying the effectiveness of finishing treatments and ensuring adherence to customer requirements and industry standards.

9. GSM Checking

- The **GSM (grams per square meter)** of the fabric is measured.
- This step is critical for confirming fabric weight, durability, and suitability for its intended applications.

10. Cutting, Rolling, and Folding

- Fabrics are cut into the required lengths and rolled neatly to facilitate shipment or storage.
- Where needed, fabrics are **folded carefully** to reduce creasing and ensure they are ready for packaging and delivery.

INFRASTRUCTURE FACILITIES FOR RAW MATERIALS AND UTILITIES LIKE WATER, ELECTRICITY ETC.

RAW MATERIAL

The primary raw materials used in our manufacturing facility include Lichi Poly Dyed Yarn, Air Tex Yarn, Texturized Poly Yarn, TPM Poly Yarn, and Natural Fiber Yarn, among others. Harikanta Yarns purchases raw materials for all group companies, which allows the group to benefit from better pricing. The Company's purchases from the proprietorship firm represent its share of raw materials required for its own operations. As these materials are readily available in the Surat, local market, we have not entered into any long-term supply agreements with any specific party. We maintain an inventory of Texturized Poly Yarn in various colors, while other yarns are procured on a need basis, taking into account market demand and price fluctuations.

Top Ten Suppliers of Our Company are as under: (Rs. In Lakhs)

Particulars	November 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Top Supplier	146.55	12.45	191.4	8.02	467.07	83.93	764.01	80.46
Top 5 Supplier	477.09	40.52	872.54	36.57	553.65	99.49	937.28	98.71
Top 10 Supplier	693.22	58.88	1341.75	56.24	554.48	100.00	949.54	100.00

POWER

The details of sanctioned load from Dakshin Gujarat Vij Company Limited are as follows:

Location	Sanction Load
Plot No.-16, Sai Ram Industrial Estate-2, Bamroli Gam, Bamroli, Surat, Gujarat, 394107	53 KW
Plot No.-23, Sai Ram Industrial Estate-2, Bamroli Gam, Bamroli, Surat, Gujarat, 394107	65 KW
Plot No.-24, Sai Ram Industrial Estate-2, Bamroli Gam, Bamroli, Surat, Gujarat, 394107	
Plot No.-26, Sai Ram Industrial Estate-2, Bamroli Gam, Bamroli, Surat, Gujarat, 394107	32 KW
Plot No.-27, Sai Ram Industrial Estate-2, Bamroli Gam, Bamroli, Surat, Gujarat, 394107	55 KW
Plot No.-28, Sai Ram Industrial Estate-2, Bamroli Gam, Bamroli, Surat, Gujarat, 394107	35 KW

WATER

Our water requirement is met through supply from local authorities, and no additional water source is required.

ENVIRONMENTAL CLEARANCES / EFFLUENT DISPOSAL/ POLLUTION

The company is zero discharge unit. We have obtained GPCB consent for our manufacturing facilities the details of which are hereunder.

Location	Consolidated Order No.	Consent	Valid upto
Ground Floor, Plot No.-16, Sai Ram Industrial Estate-2, Bamroli Gam, Bamroli, Surat, Gujarat, 394107	W-82962		May 5, 2030
First Floor to Third Floor of Plot No. 23,24, and Ground Floor to Fourth Floor of Plot No. 25 to 28, Sai Ram Industrial Estate-2, Bamroli Gam, Bamroli, Surat, Gujarat, 394107	W-82961		May 5, 2030

Human Resources

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. We focus on hiring and retaining employees who have prior experience in the textile Industry. Due to live touch with the staff and their families company does not have any staff or any labour problem.

As on February 28, 2026, we have the total strength of 111 (One Hundred Eleven) permanent employees (including skilled and semi-skilled Labour) in various departments. The details of which is given below:

Sr. No.	Particulars	Employees
1.	Managing Director/ED/CFO/KMP	8
2.	Production/Manufacturing Head	4
3.	Accounts & Finance	2
4.	Supervision	9
5.	Masters	15
6.	Designer	3
7.	Skilled and Semi-skilled Labour	70
	Total	111*

*Provident Fund is applicable to 2 employees.

We have not experienced any strikes, work stoppages, labour disputes or actions by or with our Labours and we have cordial relationship with our employees.

There are no contractual employees in the Company as on date of filling the Red Herring Prospectus in the Company.

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.

EXPORT OBLIGATION

We do not have any export obligation as on date of this Red Herring Prospectus.

SALES AND MARKETING:

Our company follows a marketing strategy that combines direct marketing with the identification of sales opportunities among existing and prospective clients. We maintain regular conversations with our customers throughout the year to understand market requirements. We supply quality products at reasonable prices with just-in-time delivery. Regular contact and meetings with the customers help us maintain long-term customer relationships.

Promoters Hardik Gotawala and Abhishek Gotawala have over a decade of experience in the textile industry. Their knowledge and active involvement have strengthened client relationships and contributed to the growth of our customer base. In addition to direct exports of our fabrics to select countries, they extend support to merchant exporters by facilitating packing, documentation, and direct shipping to ports.

In Surat, we work with a network of informal commission agents to support local sales. These agents regularly present our products to customers, which contributes to our local sales volume.

Top Ten Customers of Our Company are as under:

(₹ in Lacs)

Particulars	November 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Top Customer	529.59	20.84	768.38	22.26	270.64	25.58	588.20	40.89
Top 5 Customer	1688.67	66.45	2296.65	66.54	972.11	91.88	1276.67	88.75
Top 10 Customer	2086.08	83.31	2713.65	78.62	1058.02	100.00	1432.25	99.57

COMPETITION

The synthetic fabric market in India is characterized by competition between the organized and unorganized sectors. The **organized sector** comprises large-scale manufacturers which utilize advanced machinery, adhere to international quality standards, and cater to both domestic and international markets. This sector benefits from standardized production, technological efficiency, and regulatory compliance but faces high operational costs and stiff price competition from smaller units. In contrast, **the unorganized sector includes** small-scale factories, handloom units, and artisans, particularly in regions like Surat and Bhiwandi. These units operate with low capital investment, offering flexibility, customization, and local market reach, while providing employment to a large workforce. However, they often struggle with inconsistent quality, limited access to modern technology, and regulatory challenges. Overall, the competition is shaped by the organized sector's technological edge and scale, balanced against the unorganized sector's cost advantage and adaptability, with both segments playing a crucial role in meeting India's growing demand for synthetic fabrics.

The company has successfully entered the manufacturing sector for products with significant market demand, establishing a strong presence in the industry. However, we face intense competition from a mix of established brands, emerging designers, and local manufacturers. This diverse landscape drives competition in both quality and pricing.

One of the primary challenges we encounter is the cost of manufacturing. Some competitors have in-house yarn manufacturing unit, which allows them to reduce their production costs significantly. This vertical integration gives them a competitive edge in pricing, making it essential for us to explore strategies to enhance our own efficiency and cost-effectiveness.

Transportation

For exports, goods are shipped via air freight and sea routes. The Company forwards consignments to its customs agent in Mumbai, who facilitates export to the customer's destination. The logistics team is responsible for selecting transporters and negotiating freight rates. The Company transports its products by road through trucks; however, it does not own any vehicles and relies on third-party transporters for logistics. Transporters are engaged either under annual fixed-rate contracts or through work orders with defined terms and conditions. Freight rates remain subject to fluctuation, primarily due to changes in fuel prices.

Installed Capacity and Capacity Utilization:

(Unit in Meter)



Sr. No.	Particulars	2024-25			2023-24			2022-23		
		Installed Capacity	Utilized Capacity	Utilized Capacity %	Installed Capacity	Utilized Capacity	Utilized Capacity %	Installed Capacity	Utilized Capacity	Utilized Capacity %
1.	Ikat Fabrics	575916	543900	94.44	204288	188160	92.105	125440	112896	90
2.	Polyester Garment Fabrics	54718.40	52415.60	95.79	0.00	0.00	0.00	0.00	0.00	0.00
3.	Sarees	36288.00	32157	88.61	0.00	0.00	0.00	0.00	0.00	0.00
4.	Dhupion Fabric	368280	328392	89.16	0.00	0.00	0.00	0.00	0.00	0.00
5.	Poly Linen	72576	66528	91.66	0.00	0.00	0.00	0.00	0.00	0.00
6.	Natural Fiber	93480	88640.00	94.82	0.00	0.00	0.00	0.00	0.00	0.00
	Total	1201258.4	1112032.6	92.57	204288	188160	92.105	125440	112896	90

Note: In FY 2025 it include the Installed capacity of machinery which has purchased pursuant to a Transfer Agreement dated September 27, 2024, with its associate entities—Abhishek Tex fab, Hardik Textile, Mansi Enterprise, Jalaram Enterprise, and Tripura Textile.

As certified by certificate dated September 23, 2025 issued by issued by Er S H Wala, Chartered Engineer,

Govt. Approved Valuer, Chartered Appraiser- Valuer.

Intellectual Property Rights

Sr. No.	Particulars	Registration Status	Trademark Number	Class	Validity
1.		Registered*	4832347	24	January 22, 2031
2.		Registered*	4832348	25	January 22, 2031

**Both the above trademarks were registered in the name of Mr. Nilesh Gotawala i.e. Director of the Company. Form TM-P for request of assignment or transfer of mark in name of Harikanta Overseas Private Limited was filed by the Company on 01st January, 2025 on the basis of an Indenture of Assignment deed was entered between Harikanta Overseas Private Limited (Assignee) and Mr. Nilesh Gotawala (Assignor).*

Details of Immovable Property:

The details of the properties taken on leased are as under:

Particulars	Details
Name of the Lessor	Mr. Nilesh Harivadan Gotawala
Name of Lessee	Harikanta Overseas Private Limited
Description of Property	Plot No. 16, Sai Ram Industrial Estate – 2, Bamroli Gam, Bamroli, Surat – 394107, Gujarat
Usage	Factory
Date of agreement	January 29, 2025
Tenure of Lease	3 years from September 1, 2024
Rent	₹ 6000 per month
Area (Approx)	151.25 square meters

Particulars	Details
Name of the Lessor	Mrs. Parulben Nileshbhai Gotawala
Name of Lessee	Harikanta Overseas Private Limited
Description of Property	Plot No. 23, Sai Ram Industrial Estate – 2, Bamroli Gam, Bamroli, Surat – 394107, Gujarat
Usage	Factory
Date of agreement	January 29, 2025
Tenure of Lease	3 years from September 1, 2024
Rent	₹ 32000 per month
Area (Approx)	133.78 square meters

Particulars	Details
Name of the Lessor	Mrs. Parulben Nileshbhai Gotawala
Name of Lessee	Harikanta Overseas Private Limited
Description of Property	Plot No. 24, Sai Ram Industrial Estate – 2, Bamroli Gam, Bamroli, Surat – 394107, Gujarat
Usage	Factory
Date of agreement	January 29, 2025
Tenure of Lease	3 years from September 1, 2024
Rent	₹ 32000 per month

Area (Approx)	133.78 square meters
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Particulars	Details
Name of the Lessor	Mr. Nilesh Harivadan Gotawala
Name of Lessee	Harikanta Overseas Private Limited
Description of Property	Plot No. 25, Sai Ram Industrial Estate – 2, Bamroli Gam, Bamroli, Surat – 394107, Gujarat
Usage	Factory
Date of agreement	January 29, 2025
Tenure of Lease	3 years from September 1, 2024
Rent	₹ 54000 per month
Area (Approx)	133.78 square meters

Particulars	Details
Name of the Lessor	Mr. Nilesh Harivadan Gotawala
Name of Lessee	Harikanta Overseas Private Limited
Description of Property	Plot No. 26, Sai Ram Industrial Estate – 2, Bamroli Gam, Bamroli, Surat – 394107, Gujarat
Usage	Factory
Date of agreement	January 29, 2025
Tenure of Lease	3 years from September 1, 2024
Rent	₹ 54000 per month
Area (Approx)	133.78 square meters

Particulars	Details
Name of the Lessor	Mr. Nilesh Harivadan Gotawala
Name of Lessee	Harikanta Overseas Private Limited
Description of Property	Plot No. 27, Sai Ram Industrial Estate – 2, Bamroli Gam, Bamroli, Surat – 394107, Gujarat
Usage	Factory
Date of agreement	January 29, 2025
Tenure of Lease	3 years from September 1, 2024
Rent	₹ 54000 per month
Area (Approx)	133.78 square meters

Particulars	Details
Name of the Lessor	Mr. Nilesh Harivadan Gotawala
Name of Lessee	Harikanta Overseas Private Limited
Description of Property	Plot No. 28, Sai Ram Industrial Estate – 2, Bamroli Gam, Bamroli, Surat – 394107, Gujarat
Usage	Registered Office & Factory
Date of agreement	January 29, 2025
Tenure of Lease	3 years from September 1, 2024
Rent	₹ 54000 per month
Area (Approx)	133.78 square meters

Particulars	Details
Name of the Lessor	Mr. Hardik Kamal Gotawala
Name of Lessee	Harikanta Overseas Limited
Description of Property	Plot No.P-1, Dimond Industrial Park, Sachin, Surat, 394230
Usage	Factory Premises
Date of agreement	September 01, 2025
Tenure of Lease	9 years from September 01, 2025
Rent	₹ 1,00,000 per month

Particulars	Details
Name of the Lessor	Mr. Abhishek Nileshkumar Gotawala
Name of Lessee	Harikanta Overseas Limited
Description of Property	Plot No. Q-5, Dimond Industrial Park, Sachin, Surat, 394230
Usage	Factory Premises
Date of agreement	September 01, 2025
Tenure of Lease	9 years from September 01, 2025
Rent	₹ 1,00,000 per month

Insurance

Sr No	Name of The Insurance Company	Type of Policy	Validity Period	Description Cover Under the Policy	Policy No	Sum Insured (Rs In Lakhs)	Premium Paid (In Rs)
1.	ICICI Lombard General Insurance Company Ltd.	ICICI LOMBARD MSME SURAKSHA KAVACH (COMPLETE FIRE INSURANCE)	From : 00:00 Hours of 26/02/2026 To : 23:59 Hours of 25/02/2027	Finished Goods, Furniture, Fixtures and Fittings, Plant & Machinery, Raw Materials, Stocks In Process	1021/4 307463 09/00/00	1850.00	3,38,103

KEY INDUSTRY REGULATIONS AND POLICIES

The statements produced 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 and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain.

We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled “Government and Other Approvals” beginning on page no. 209 of this Red Herring Prospectus. The following description is a summary of the few relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India.

• INDUSTRY SPECIFIC REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprises with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in the first schedule to the industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises, has issued a notification dated March 21, 2025 revising the definition and criterion and the same came into effect from April 01, 2025. The notification revised the definitions as “Microenterprise”, where the investment in plant and machinery or equipment does not exceed two crore fifty lakh rupees and turnover does not exceed ten crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed twenty five crore rupees and turnover does not exceed one hundred crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed one hundred twenty five crores and turnover does not exceed five hundred crore rupees.

National Textile Policy, 2000

The National Textile Policy, 2000 (“NTP”) aims at facilitating the growth of the textile industry to attain and sustain a preeminent global standing in the manufacture and export of clothing. The objective is sought to be achieved by liberalizing controls and regulations so that the different segments of the textile industry are enabled to perform in a greater competitive environment. In furtherance of its objectives, the strategic thrust of the NTP is on technological upgradation, enhancement of productivity, quality consciousness, product diversification, maximizing employment opportunities, and so on. The NTP also envisages certain sector specific initiatives, including the sector of raw materials, spinning, weaving, power loom, handloom, jute and textile. The Policy also lays down certain delivery mechanisms for the implementation of the policy and to enable the Indian textile industry to realize its full potential and achieve global excellence. The Ministry of Textiles is contemplating a New Textile Policy which has not been finalized and it is at draft stage. The New Textile Policy, inter alia, will give thrust to enhancing export performance and creating better employment opportunities. The New Textile Policy is being formulated by holding widespread consultations with various associations, industry bodies, State Governments and other stakeholders representing subsectors viz. Cotton, Silk, Jute Wool, Handloom, Handicrafts, Power loom etc.

Textile Committee Act, 1963

The Textiles Committee Act, 1963 (“TCS”) came into force on August 22, 1964. A textiles committee (“Textiles Committees”) has been established under TCS with the primary objective of ensuring a standard quality of textiles both for domestic and export markets as well as standardization of the type of textile machinery used for production. The Textiles Committee’s functions include, among others, the promotion of Indian textiles and textile exports, researching in technical and economic fields, establishing standards for Indian textiles and textile

machinery, setting up of laboratories, and data collection. Additionally, the Textiles Committee regulates the imposition of cess on textile and textile machinery that is manufactured in India under TCS.

Gujarat Textile Policy – 2024

Gujarat Textile Policy - 2024", the first in AmritKaal. The Policy aims to create a vibrant Textile Sector ecosystem and generate enormous employment opportunities in the State. The Operative Period of the Policy shall be for a period of five years effective from 01/10/2024 to 30/09/2029. It is applicable to all the units engaged or to be engaged in manufacturing, production, processing or job work of activities pertaining to Garments, Apparel & Made-ups, Technical Textiles Activity (including Composite Unit), Weaving (with or without preparatory), Knitting, Dyeing & Processing, Texturising, Twisting, Embroidery and MMF Spinning to manufacture yarn from Polyester Staple Fiber (PSF) / Viscose Staple Fiber (VSF) (excluding Spinning activity of Cotton and Synthetic Filament Yarn).

• LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

The Gujarat State Tax on Professions, Traders, Callings and Employments Rules, 1976

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 Gujarat promulgated this law to structure and formulate the respective professional tax criteria and to collect funds through professional tax. The professional tax is charged on the income of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. 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 this Act (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.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

• ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 and The Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the

Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. 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 Water (Prevention and Control of pollution) Act, 1974 (the “Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 (“Hazardous Wastes Rules”)

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

• LABOUR RELATED LAWS

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months, 20 or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. A Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

The Code on Social Security, 2020 (the “Social Security Code”)

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

The Code on Wages, 2019 (the “Wages Code”)

The Wages Code received the assent of the President of India on August 8, 2019 and the provisions of the Code came into effect from November 21, 2025 after being notified in the Official Gazette by the Central Government. The Wages Code has replaced the four existing ancient laws, namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.

The Wages Code extends to the whole of India and regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and remuneration. It introduces a harmonised definition of “wages”, prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

The Occupational Safety, Health and Working Conditions Code, 2020 (the “OSHWC Code”)

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, 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, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with

notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

The Industrial Relations Code, 2020 (the “IR Code”)

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining “worker” and “employee” broadly to cover a wider segment of the workforce and prohibiting unfair labour practices.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPFA") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPFA provides for the institution of provident funds and pension funds for employees in establishments where more than 20 persons are employed, and factories specified in Schedule I of the EPFA. Under the EPFA, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPFA also prescribes penalties for avoiding payments required to be made under the abovementioned schemes. The Act is administered by the Government of India through the Employees' Provident Fund Organization (EPFO). The following three schemes have been framed under the Act by the Central Government:

- a. Employees' Provident Fund Schemes, 1952;
- b. Employees' Pension Scheme, 1995; and
- c. Employees' Deposit-Linked Insurance Scheme, 1976

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 50,000/-

The Gujarat Labour Welfare Fund Act, 1953

The Gujarat Labour Welfare Fund Act, 1953 came into effect on 17th June, 1953. This is an Act to provide for the constitution of a fund for the financing of activities to promote welfare of labour in the State of Gujarat. The Gujarat Labour Welfare Fund is constituted for the purpose of providing financial and social security to the laborers working in the establishments. The fund is utilized absolutely for the welfare purposes of the laborers such as uplifting their standards of living to meet the basic standards, improving their working conditions etc. In the case of failure, the notice will be issued to employer to pay amount on time by welfare Commissioner. If the employer subsequently fails to make the required amount within the period specified in the notice, he shall without prejudice to any penalty which may be imposed on him under this Act be liable to pay to the Board simple interest on that amount for the period commencing on the date of expiry of the period specified in the notice and ending on date of the payment of that amount - (a) in respect of the period falling within the first three months after such expiry, at the rate of twelve percent per annum, and (b) in respect of the other period, at the rate of eighteen percent per annum. The amount of interest payable to the Board under sub-section (2) shall be collected by the Welfare Commissioner in such manner as may be prescribed. Provided that the Welfare Commissioner may, subject to such conditions as may be prescribed, remit the whole or any part of the amount of interest in respect of any period.

• General Laws

Competition Act, 2002 (“Competition Act”)

The Competition Act, 2002 aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“Competition Commission”) which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 (Ninety-Eight) Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 (One Eighty-Three) Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

The Negotiable Instruments Act, 1881 (“NI Act”)

In India, the laws governing monetary instruments such as cheques are contained in the “NI Act”, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being 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 year, and with fine which may extend to twice the amount of the cheque, or with both.

The Arbitration and Conciliation Act, 1996

The purpose of the 1996 Act is to amend and unify domestic arbitration and international commercial arbitration and enforce foreign arbitral awards. The law was also amended in 2015 and 2019 to reduce court involvement in the arbitration. Section 89 of the Civil Procedure Code focuses on the importance of arbitration.

The Indian Contract Act, 1872 (“Contract Act”)

The Indian Contract Act, 1872 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 also provides for circumstances under which contracts will be considered as void 'or voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Consumer Protection Act, 2019 (“CPA”)

Consumer Protection Act, 2019 (“COPRA, 2019”) has replaced the earlier Consumer Protection Act, 1986, in seeking to provide better protection to the interests of consumers, especially in the digital age. The key features of the COPRA, 2019 include wider definition of “consumer”, enhancement of pecuniary jurisdiction, flexibility in e-filing complaints, imposition of product liability, wider definition of unfair trade practices, and provision for alternative dispute resolution. Furthermore, it provides for the establishment of a regulatory authority known as the Central Consumer Protection Authority (CCPA), with wide powers of enforcement. The CCPA will have an investigation wing, headed by a Director-General, which may conduct inquiry or investigation into consumer law violations. Further, the CCPA has been granted wide powers to take suo moto actions, recall products, order reimbursement of the price of goods/services, cancel licenses and file class action suits, if a consumer complaint affects more than one individual.

Transfer of Property Act, 1882 (“TP Act”)

The Transfer of Property Act, 1882 (the TP Act) establishes the general principles relating to transfer of property in India. It forms a basis for 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 enacted for that purpose.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period means the period of limitation computed in accordance with the provisions of this Act.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

Information Technology Act, 2000

The purpose of enacting the Information Technology Act was to give legal recognition to transactions conducted online. The Act established a digital signature system for electronic document authentication and states penalties and jail terms for civil and criminal wrongs. This Act specifies several offenses, such as those involving fraudulent activity originating from computer applications, unauthorized disclosure of private information, and unauthorized access to computer systems. This Act was amended in 2008 to make contracts created electronically legally enforceable. The Information Technology Act also protects intermediaries from liability for third-party information they host or make available to them, and it establishes liability for carelessness in handling sensitive personal data. Additionally, this Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defense and security of India, among other things.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 ("TM Act")

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 ("**Trademark Act**") governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trademark (Amendment) Act, 2010 has been enacted by the government to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

The Patents Act, 1970

The Patents Act, 1970 ("**Patents Act**") governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognise product patents as well as process patents. In addition to broad requirement that an invention satisfy the requirements of novelty, utility and

non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of the application for the patent.

The Copyright Act, 1957

The Copyright Act, 1957 (“**Copyright Act**”) governs copyright protection in India. Under the Copyright Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings. Once registered, copyright protection of a work lasts for a period of sixty years from the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which amounts to an infringement of copyright.

The Design Act, 2000 (the “Design Act”)

The Design Act protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or a combination of pattern and colour in a three-dimensional form containing aesthetic value. The Design Act provides an exclusive right to apply a design to any article in any class in which the design is registered.

• TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. The IT Act provides for taxation of person resident in India on global income and person 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 IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its Return by September 30 of each assessment year.

Goods & Service Tax (“GST”)

Gujarat Goods and Services Tax Act, 2017

Central Goods and Services Tax Act, 2017

The Integrated Goods and Services Tax Act, 2017

Goods and Services Tax (GST) is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST shall be levied as Dual GST separately but concurrently by the Union (central tax - CGST) and the States (including Union Territories with legislatures) (State tax - SGST) / Union territories without legislatures (Union territory tax- UTGST). The Parliament would have exclusive power to levy GST. (Integrated tax - IGST) on inter-State trade or commerce (including imports) in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. Besides, some goods and services would be under the list of exempt items.

The Customs Act, 1962 and the Private Warehouse Licensing Regulations, 2016

The provisions of the Customs Act, 1962, as amended (the Customs Act) apply at the time of import or export of goods. Under the Customs Act, the Central Board of Excise and Customs (**CBEC**) is empowered to appoint, by notification, inter alia, ports or airports as customs ports or customs airports and places as the Inland Container Depot (ICD). Section 45 of the Customs Act lays down that all imported goods unloaded in a customs area shall

remain in the custody of the person approved by the Commissioner of Customs until they are cleared for home consumption or warehouse or transshipped. The said Act contains provision for levying the custom duty on imported goods, export goods, goods which are not cleared, goods warehoused or transshipped within 30 days after unloading etc. It also provides for storage of imported goods in warehouses pending clearance, for goods in transit etc., subject to prescribed conditions.

The Private Warehouse Licensing Regulations, 2016 (the Warehouse Licensing Regulations) provides for the licensing of private warehouses by the principal commissioner of customs or the commissioner of customs. The Warehouse Licensing Regulations lay down the conditions to be fulfilled for an applicant to be granted a license and also provide for the term of the license, its non-transferable nature and the procedure for its surrender.

• FOREIGN INVESTMENT RELATED LAWS AND REGULATIONS

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 of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), 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 issued by the DIPP 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 the DIPP issues an updated circular. The Reserve Bank of India (“RBI”) also issues Master Directions 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 are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

The Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) and the rules, regulations and notifications there under, as issued by the Reserve Bank of India from time to time. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 (“FEMA Rules”) to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment (“FDI”) 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 RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

The Foreign Trade (Development and Regulation) Act, 1992 and the Rules framed there under

The Foreign Trade (Regulation and Development) Act, 1992 (“FTA”), and the rules framed there under, is the main legislation concerning foreign trade in India. The FTA read along with Foreign Trade (Regulation) Rules, 1993 provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a ‘Director General of Foreign Trade’ for the purpose of the Act, including formulation and implementation of the Export-Import Policy.

The FTA prohibits anybody from undertaking any import or export under an Importer-Exporter Code member (“IEC”) granted by the Director General of Foreign Trade pursuant to Section 7. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority., than from degradation of the resource.

Export Promotion Capital Goods Scheme (“EPCG Scheme”)

To facilitate import of capital goods for producing quality goods and services to enhance India’s export competitiveness. EPCG Scheme covers manufacturer exporters with or without supporting manufacturer(s), merchant exporters tied to supporting manufacturer(s) and service providers. Also covers a service provide who is designated/ certified as a Common Service Provider (CSP) by the DGFT.

The EPCG Scheme allows import of capital goods for pre-production, production, and post-production at 5% customs duty subject to and export obligation equivalent to 8 times of the duty saved on capital goods imported under the EPCG Scheme to be fulfilled over a period of 8 years reckoned from the date of issuance of license. Capital Goods would be allowed at 0% duty for exports of agricultural products and their value-added variants. However, in respect of EPCG licenses with a duty saved of Rs. 1,000 million or more, the same export obligation shall be required to be fulfilled over a period of 12 years.

• Other Indian laws

In addition to the above, our Company are also governed by the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws and foreign trade laws and other applicable laws and regulation imposed by the central and state government and other authorities for over day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as “*Harikanta Overseas Private Limited*”, a Private Limited Company under the provisions of the Companies Act, 2013, Pursuant to a certificate of incorporation dated October 22, 2018 Issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on January 27, 2025 our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “*Harikanta Overseas Limited*” and fresh Certificate was issued on February 22, 2025 by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U17299GJ2018PLC104835.

Business and Management

For a description of our activities, business, technology, the growth of our Company and regional geographical segment in which our Company operates, please refer to chapters titled “Business Overview”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages no. 104, 93, and 191 of this Red Herring Prospectus, respectively. For details of the management and managerial competence of our Company, please refer chapter titled “Our Management” on page no. 136 of this Red Herring Prospectus.

Changes in Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of change	Details of change in the registered office	Reason for Change
October 22, 2018	<i>Change Within Local Limits of The City</i> <i>From:</i> 23, Sairam Ind Estate, Bamroli, Surat- 394107, Gujarat, India <i>To:</i> 28, Sairam Ind Estate, Bamroli, Surat- 394107, Gujarat, India	For Operational & Administrative Convenience

Main Objects as set out in the Memorandum of Association of the Company

The Main object clause of the Company as per Memorandum of Association is as under:

To carry on, in any part of India, the business of sinners, weavers, manufacturers, ginners, pressers, packers, importers and exporters of polyester blended viscose suiting and shirting, cotton, jute, hemp, silk, wool and any other fibrous materials and the business of weaving or otherwise manufacturing, bleaching, dyeing, printing and selling yarn, cloth, linen and other goods and fabrics, whether textile, fabric, netted or looped and of buying, selling and dealing in cotton and other fibrous materials, yarn, cloth, linen and other goods or merchandise made thereof, and generally to carry on the business of cotton spinners and doublers, linen manufacturers, cotton, flak, hemp, jute, silk, wool, yarn and cloth merchants, bleachers and dyers, makers of vitriol, bleaching and dyeing materials, and to transact all manufacturing or curing and preparing processes, and mercantile business that may be necessary or expedient and to purchase and vend raw materials and manufactured articles. To carry on the business as manufacturers, importers, exporters, wholesalers, retailers and dealers in all kinds of synthetics and man-made fibers and process all such fibers, to spin, make, produce and process, bleach, dye, print, weave, tuft and finish all kinds of fiber, yarn and materials made from all kind of fiber, yarn and materials made from all kinds of fiber, natural, synthetic or manmade. To carry on the business of manufacturers, importers and exporters, wholesalers and retail dealers of clothing and wearing apparel of every kind, hosiery goods of every kind, nature and description, carpets, durries, mats, rugs, namdas, blankets, shawls, tweeds, linens, flannels and all other articles of woolen and worsted materials and of all articles similar to the foregoing or any of them or connected therewith. To carry on the business of fashion designers, drapers and dealers in cloth of all types and every description and makers and suppliers of clothing and garments of every kind of description, hosiers and dealers, importers and exporters of all types of readymade garments, all dresses made of natural, synthetic or blended textiles and of all types and of every description.

Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since its inception:

- **Change in Name Clause**

Sr. No.	Date of Passing of Resolution	AGM/ EGM	Reason for Change
1.	January 27, 2025	EGM	The name of our company has changed from “ <i>Harikanta Overseas Private Limited</i> ” to “ <i>Harikanta Overseas Limited</i> ” pursuant to conversion of company from Private Limited Company to Public Limited Company.

• **Change in Capital**

Sr. No.	Date of Change	AGM/ EGM	Changes in authorized Capital
1.	On Incorporation (October 22, 2018)	-	The authorized capital of our company on incorporation comprised of ₹ 1,50,000/- consisting of 15,000 Equity shares of Rs. 10/- each.
2.	May 12, 2022	EGM	The authorized share capital of ₹ 1,50,000/- consisting of 15,000 Equity shares of Rs. 10 each was increased to ₹ 50,00,000/- consisting of 5,00,000 Equity shares of ₹10/- each.
3.	November 11, 2024	EGM	The authorized share capital of ₹ 50,00,000/- consisting of 5,00,000 Equity shares of Rs. 10 each was increased to ₹ 10,00,00,000/- consisting of 1,00,00,000 Equity shares of ₹10/- each.

MAJOR EVENTS, KEY AWARDS, ACCREDITATIONS OR RECOGNITION OF OUR COMPANY

There are no major events, key awards, accreditations or recognition except as mentioned below.

Year	Key Events/Key Awards/Milestone/Achievement
2022	Our Company was incorporation as private limited company under the name “ <i>Harikanta Overseas Private Limited</i> ”.
2024	Our Company has acquired 99.99 % of total shares of “ <i>Harikanta Weaving Private Limited</i> ” as on November 13, 2024.
2024	The company achieved ISO 9001:2015 certification; Quality Management System (QMS), for Manufacturing of Textile Fabrics.
2024	The company achieved ISO 14001:2015 certification; Environmental Management System for Manufacturing of Textile Fabrics.
2024	The company achieved ISO 45001:2018 certification; Occupational Health and Safety Management System for Manufacturing of Textile Fabrics.
2025	Our Company was converted into Public Limited Company under the name of “ <i>Harikanta Overseas Limited</i> ”.

Acquisition or divestments of business/undertakings, mergers and amalgamations

Our Company neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamation since Incorporation.

Strategic Partners

Our Company is not having any strategic partner as on the date of filing this Red Herring Prospectus.

Financial Partners

Our Company is not having any financial partner as on the date of filing this Red Herring Prospectus.

Time and Cost Overruns

As on the date of this Red Herring Prospectus, there have been no time and cost overruns pertaining to our business operations.

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. 104 of this Red Herring Prospectus.

Lock Outs and Strikes

There have been no lock-outs or strikes in our Company since inception

Injunctions or Restraining Orders

As on the date of this Red Herring Prospectus, there are no injunctions or restraining orders against our Company.

Changes in the activities of our Company in the last Five years

There is no change in activity of our Company since incorporation.

Defaults or rescheduling of borrowings of our Company with Financial Institutions/Banks

There have been no defaults or rescheduling of borrowings or conversion of loans into equity with any financial institutions/banks in relation to our Company as on the date of this Red Herring Prospectus.

Revaluation of assets

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares by capitalizing any revaluation reserves.

Subsidiaries and Holding Company

As on date this Red Herring Prospectus our company has subsidiary, namely Harikanta Weaving Private Limited.

Corporate Information

Harikanta Weaving Private Limited having Corporate Identification Number (CIN) U17299GJ2021PTC121874. and its registration number is 121874. Its registered address is situated at 28, Sairam Ind Estate, Bamroli, Surat, Gujarat-394107, India

Nature of Activities

To carry on the business of manufacturing, trading, buying, selling, importing, exporting and dealing in textiles, cotton, silk, art silk, rayon, nylon, synthetic fibers, staple fibers, polyester, worsted, wool, hemp and other fibre materials, yarn, cloth, linen, rayon, processors, bleachers, dyers, ginners, spinners and dealers in all kinds of yarns and fibers, ginners, packers, weavers, whether synthetic, artificial silk etc and other goods or merchandise whether textile felted, netted or looped. To offer one stop solution for sale, purchase, export, import, and the like, of Garments, fashion clothes, fashion products, life style products, apparels, general merchandise etc.

Board of Directors

S R No	Name of Director	DIN	Designation
1.	Abhishek Gotawala	08262324	Director
2.	Hardik Gotawala	08262325	Director
3.	Nilesh Gotawala	08262326	Director

Shareholding Pattern as on March 31, 2025

S R No	Name Of Shareholder	Number of Shares held	% of holding
1.	Harikanta Overseas Limited	6,49,997	99.99
2.	Abhishek Gotawala	1	0.01
3.	Hardik Gotawala	1	0.01
4.	Nilesh Gotawala	1	0.01

Total	6,50,000	100
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Financial Information

The details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of ***Harikanta Weaving Private Limited*** for the period ended on November 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 in terms of the SEBI ICDR Regulations are available on the website at www.harikantaoverseas.com.

Joint Ventures

Our Company has not entered into any joint-ventures as on the date of this Red Herring Prospectus.

Shareholders' Agreements

Our Company has not entered into any shareholders agreement as on the date of this Red Herring Prospectus.

Other Agreements

Our Company has not entered into any agreements other than those entered into in the ordinary course of business with Key Managerial Personnel or Directors or Promoters or any other employee of the issuer, either by themselves or on behalf of any other person and there are no material agreements before the date of this Red Herring Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Red Herring Prospectus, our Board consist of 6 (Six) Directors, out of which 3 (Three) are Executive Directors and 3 (Three) are Non-Executive Independent Directors. The following table sets forth the details of our Board of Directors as on the date of this Red Herring Prospectus:

Name, Director Identification Number (DIN), Date of Birth, Age, Occupation, Designation, Address, Nationality, Term, Date of Appointment / Change in Designation	Other Directorships as on the date of this Red Herring Prospectus
Hardik Gotawala Father's Name: Kamal Gotawala DIN: 08262325 Date of Birth: September 23, 1992 Age: 33 Years Occupation: Business Designation: Managing Director Status: Executive Director Address: 18, Sai K.G. Bunglows, Near Althan Water Works, Bharthana, Bhimrad, Vesu, Surat, Gujarat- 395007 Nationality: Indian Term: Appointed for a period of 5 years w.e.f. June 07, 2025 to May 31, 2030, not liable to retire by rotation Original Date of Appointment: Appointed on October 22, 2018 as First Director	1. Harikanta Weaving Private Limited
Nilesh Gotawala Father's Name: Harivadan Gotawala DIN: 08262326 Date of Birth: October 18, 1974 Age: 51 Years Occupation: Business Designation: Whole-time Director Status: Executive Director Address: 17, Sai K.G. Bunglows, Near Althan Water Works, Bharthana, Bhimrad, Vesu, Surat, Gujarat- 395007 Nationality: Indian Term: Appointed for a period of 5 years w.e.f. June 07, 2025 to May 31, 2030, liable to retire by rotation Original Date of Appointment: Appointed on October 22, 2018 as First Director	1. Harikanta Weaving Private Limited
Abhishek Gotawala Father's Name: Nileshkumar Gotawala DIN: 08262324 Date of Birth: January 28, 1996 Age: 29 Years Occupation: Business Designation: Whole-time Director Status: Executive Director Address: 17, Sai K.G. Bunglows, Near Althan Water Works, Bharthana, Bhimrad, Vesu, Surat, Gujarat- 395007 Nationality: Indian Term: Appointed for a period of 5 years w.e.f. June 07, 2025 to May 31, 2030, liable to retire by rotation Original Date of Appointment: Appointed on October 22, 2018 as First Director	1. Harikanta Weaving Private Limited
Shreyansh Shah	-

Name, Director Identification Number (DIN), Date of Birth, Age, Occupation, Designation, Address, Nationality, Term, Date of Appointment / Change in Designation	Other Directorships as on the date of this Red Herring Prospectus
<p>Father's Name: Maheshkumar Shah DIN: 11198870 Date of Birth: July 09, 1993 Age: 32 Occupation: Professional Designation: Independent Director Status: Non-Executive Director Address: 203, Floor-2, Laxmi Poojan Apartment, Near Patel Park, Rander Road Tadwadi, Bhesan, Surat-395005, Gujarat Nationality: Indian Term: Appointed for a period of 5 years w.e.f. August 04, 2025 to August 03, 2030, not liable to retire by rotation Original Date of Appointment: Appointed as an Additional Director of the Company w.e.f. August 04, 2025 and Regularised as Independent Director w.e.f. August 18, 2025</p>	
<p>Sefali Sanghvi Father's Name: Sampatlal Jain DIN: 11191425 Date of Birth: August 05, 1993 Age: 31 Occupation: Professional Designation: Independent Director Status: Non-Executive Director Address: B-8, Pratistha Awas Society, Ghoddod Road, Near Sarela Wadi, Ghoddod, Surat-395007, Gujarat Nationality: Indian Term: Appointed for a period of 5 years w.e.f. August 04, 2025 to August 03, 2030, not liable to retire by rotation Original Date of Appointment: Appointed as an Additional Director of the Company w.e.f. August 04, 2025 and Regularised as Independent Director w.e.f. August 18, 2025</p>	-
<p>Harshal Agrawal Father's Name: Samirbhai Agrawal DIN: 11225657 Date of Birth: August 05, 1986 Age: 39 years Occupation: Professional Designation: Independent Director Status: Non-Executive Director Address: 37, Jogani Nagar-1, Opp. SMC Water Works, Adajan, Navyug College, Surat-395009 Nationality: Indian Term: Appointed for a period of 5 years w.e.f. August 04, 2025 to August 03, 2030, not liable to retire by rotation Original Date of Appointment: Appointed as an Additional Director of the Company w.e.f. August 04, 2025 and Regularised as Independent Director w.e.f. August 18, 2025</p>	-

Confirmations

As on date of this Red Herring Prospectus

- A. None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.
- B. None of the Directors are on the RBI List of willful defaulters.

- C. None of the Directors are/ were directors of any listed entity whose shares were delisted from any Stock Exchange(s).
- D. Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.
- E. None of the Directors are fugitive economic offender.

Family Relationship between the Directors

The following Promoters of the Company are related to each other as per section 2(77) of the Companies Act, 2013:

Name of Director	Name of other Director	Relationship
Hardik Gotawala	Nilesh Gotawala	Nephew-Uncle
Hardik Gotawala	Abhishek Gotawala	Cousins
Nilesh Gotawala	Abhishek Gotawala	Father-Son

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Red Herring Prospectus.

Service Contracts with Directors

Except for the contract of service dated July 02, 2025 and July 12, 2025 entered by our Company with Nilesh Gotawala, Hardik Gotawala and Abhishek Gotawala our Company has not entered into any other contract of service with our directors which provide for terms of employment of our directors. The said contract of service may be inspected at the Registered Office between 10 a.m. and 5 p.m. (IST) on all working days from the date of this Red Herring Prospectus until the Issue Closing Date.

Borrowing Powers of the Board

The Articles, subject to the provisions of Section 180(1)(c) of the Act authorizes the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on July 01, 2025 in accordance with Section 180(1)(c) of the Companies Act authorized the Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans taken from the company's bankers) shall not exceed ₹100 Crores.

Brief Profiles of Our Directors

Hardik Gotawala, aged 33 years, is the Promoter and Managing Director of our Company and has been associated with it as the first Director since incorporation. He has completed his Higher Secondary Education from the Gujarat Secondary and Higher Secondary Education Board, Gandhinagar in March 2011. He is also the proprietor of Tripura Textile, established on May 01, 2015, which is engaged in the business of weaving, manufacturing of silk and silk mixture fabrics. He has over 10 years of experience in the textile industry.

Nilesh Gotawala, aged 51 years, is the Promoter and Whole-time Director of our Company and has been associated with it as the first Director. He completed his Matriculation from the Gujarat Secondary Education Board, Gandhinagar in March 1990. He is also the proprietor of Shree Jalaram Enterprise, established on July 5, 2012, which is engaged in the business of weaving and manufacturing of silk and silk mixture fabrics. He has over 13 years of experience in the textile industry.

Abhishek Gotawala, aged 29 years, is the Promoter and Whole-time Director of our Company and has been associated with it as the first Director. He holds a Bachelor of Business Administration degree from Veer Narmad South Gujarat University, Surat, obtained in May 2018. He is also the proprietor of Abhishek Tex Fab, established on May 15, 2019, which is engaged in the business of weaving and manufacturing of silk and silk mixture fabrics. He has over 6 years of experience in the textile industry.

Shreyansh Shah, aged 32 years, is the Independent Director of our Company. He is an Associate Member of the Institute of Chartered Accountants of India (ICAI) since April 2019. He has also passed the Information Systems Audit (ISA) Assessment Test (2.0) conducted by ICAI in July 2022. He has been practicing as a Chartered Accountant since July 2019 and has over 6 years of experience in the field.

Sefali Sanghvi, aged 31 years, is the Independent Director of our Company. She holds a Bachelor of Commerce degree from Ahmedabad University obtained in November 2014, completed Company Secretary (CS) and became an Associate Member of the Institute of Company Secretaries of India (ICSI) in April 2016, and holds a Bachelor of Laws (Special) degree from Gujarat University obtained in January 2018. She has worked with Samsara Buildtech Private Limited as Company Secretary from September 2, 2018 to July 10, 2019 and with Arun Kothari and Associates from November 1, 2019 to April 30, 2023. She is presently working with Millennia Ceramica Private Limited as Company Secretary since May 1, 2023. She has over 6 years of experience in corporate secretarial and legal compliance matters.

Harshal Agrawal, aged 39 years, is the Independent Director of our Company. He became an Associate Member of the Institute of Company Secretaries of India (ICSI) in January 2014. He has worked as Company Secretary with Arman Holdings Limited from April 8, 2014 to March 23, 2015, Unison Metals Ltd from March 31, 2015 to June 14, 2018, Sagar Diamonds Limited from June 18, 2018 to May 17, 2019, Millennium Online Solutions (India) Limited from May 20, 2019 to May 28, 2020, and Saj Industries Private Limited from June 3, 2020 to August 25, 2023. He is presently associated as Company Secretary with Sumilon Polyester Private Limited since September 1, 2023 and with Saj Industries Private Limited since February 1, 2024. He has over 11 years of experience in corporate secretarial and compliance matters.

Compensation of Managing Directors and Whole Time Director

Terms and conditions of employment of our Managing Director and Whole Time Director:

1. Hardik Gotawala has been appointed as the Managing Director of the Company with effect from July 02, 2025 for a period of five years:

The remuneration paid/payable is as follows:

Salary paid in F.Y. 2024-25	₹14,40,000/-
Date of Agreement	July 02, 2025
Salary as Managing Director	Up to ₹1,50,000/- per month

2. Nilesh Gotawala has been appointed as the Whole-time Director of the Company with effect from July 12, 2025 for a period of five years:

The remuneration paid/payable is as follows:

Salary paid in F.Y. 2024-25	₹14,40,000/-
Date of Agreement	July 12, 2025
Salary as Whole-time Director	Up to ₹1,50,000/- per month

3. Abhishek Gotawala has been appointed as the Whole-time Director of the Company with effect from July 12, 2025 for a period of five years:

The remuneration paid/payable is as follows:

Salary paid in F.Y. 2024-25	₹10,50,000/-
Date of Agreement	July 12, 2025
Salary as Whole-time Director	Up to ₹1,50,000/- per month

All other terms and conditions as mentioned in the Agreement may be inspected at the Registered Office between 10:00 a.m. and 05:00 p.m. (IST) on all working days from the date of this Red Herring Prospectus until the Issue Closing Date.

Payment or benefit to Independent Directors of our Company

We have not paid any sitting fees to our Independent Directors during the last financial year i.e. 2024-25.

Shareholding of Directors in our Company

The details of the shareholding of our Directors as on the date of this Red Herring Prospectus are as follows:

Sr. No.	Name of the Directors	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Hardik Gotawala	23,23,580	32.29
2.	Nilesh Gotawala	23,23,580	32.29
3.	Abhishek Gotawala	23,23,580	32.29
Total		69,70,740	96.87

Interests of our Directors

All our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company.

The Director are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer "*Our Management - Shareholding of Directors in our Company*" beginning on page no.136 of this Red Herring Prospectus.

Other than our promoter directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Except as stated in the chapter "*Business Overview*" on page 104 of this Red Herring Prospectus and in the chapter "*Restated Financial Statement*" on page 155 none of our directors have any interest in the property proposed to be acquired by our Company

Except as disclosed in the section titled in "*Restated Financial Statements*" on page 155, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

For details with respect to loan to directors, please refer to chapter titled "*Restated Financial Statement*" on page no. 155 of this Red Herring Prospectus.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

Bonus or profit-sharing plan for the Directors

None of the Directors are party to any bonus or profit-sharing plan of our Company.

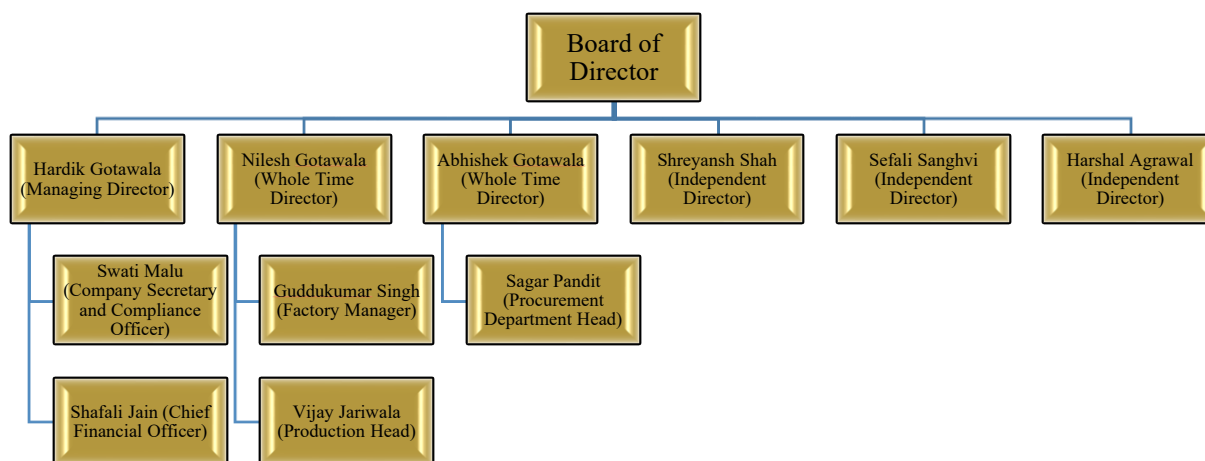
Changes in our Company's Board of Directors during the last three (3) years

Following are the changes in the Board of Directors during the last three (3) years

Name of Directors	Date of Appointment / Regularization	Date of Change in Designation / Cessation	Reasons for changes in the Board
Hardik Gotawala	-	June 06, 2025	Change in Designation and appointed as Managing Director
Nilesh Gotawala	-	June 06, 2025	Change in Designation and appointed as Whole-time Director
Abhishek Gotawala	-	June 06, 2025	Change in Designation and appointed as Whole-time Director
Shreyansh Shah	August 04, 2025	-	Appointed as Additional Independent Director
Sefali Sanghvi	August 04, 2025	-	Appointed as Additional Independent Director
Harshal Agrawal	August 04, 2025	-	Appointed as Additional Independent Director

Management Organization Structure

The following chart depicts our Management Organization Structure



COMPLIANCE WITH CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013, with respect to the Corporate Governance, provisions of the SEBI Listing Regulations except Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D, and E of Schedule will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

Constitutions of Committees

Our Company has reconstituted the following committees:

1. Audit Committee

Our Company had constituted the Audit Committee vide resolution passed in the meeting of Board of Directors held on August 28, 2025 as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), the Audit Committee comprises following members.

Name of the Director	Position in Committee	Nature of Directorship
Shreyansh Shah	Independent Director	Chairman

Harshal Agrawal	Independent Director	Member
Hardik Gotawala	Managing Director	Member

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- 1) to investigate any activity within its terms of reference;
- 2) to seek information from any employee;
- 3) to obtain outside legal or other professional advice;
- 4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- 5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given.
- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
- (7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

- (10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term “related party transactions” shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (11) scrutiny of inter-corporate loans and investments;
- (12) valuation of undertakings or assets of the Company, wherever it is necessary;
- (13) evaluation of internal financial controls and risk management systems;
- (14) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (16) discussion with internal auditors of any significant findings and follow up there on;
- (17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
- (21) reviewing the functioning of the whistle blower mechanism;
- (22) monitoring the end use of funds raised through public offers and related matters;
- (23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (24) 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.
- (25) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
- (26) carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- (27) consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and

- (28) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- (29) Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.
- (30) Approve all related party transactions and subsequent material modifications

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses;
- d) The appointment, removal and terms of remuneration of the chief internal auditor;
- e) Statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- f) review the financial statements, in particular, the investments made by any unlisted subsidiary.

2. Stakeholders Relationship Committee

Our Company had constituted the Stakeholders Relationship Committee vide resolution passed in the meeting of Board of Directors held on August 28, 2025 as per the applicable provisions of the Section 178 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), the Stakeholders Relationship Committee comprises following members:

Name of the Director	Position in Committee	Nature of Directorship
Harshal Agrawal	Independent Director	Chairman
Sefali Sanghvi	Independent Director	Member
Nilesh Gotawala	Whole Time Director	Member

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under the applicable law, the following:

- (1) Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
- (2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- (3) Review of measures taken for effective exercise of voting rights by members;
- (4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (5) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (6) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (7) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and

- (8) Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

3. Nomination and Remuneration Committee

Our Company had constituted the Nomination and Remuneration Committee vide resolution passed in the meeting of Board of Directors held on August 28, 2025 as per the applicable provisions of the Section 178 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), the Nomination and Remuneration Committee comprises following members:

Name of the Director	Position in Committee	Nature of Directorship
Sefali Sanghvi	Independent Director	Chairman
Shreyansh Shah	Independent Director	Member
Harshal Agrawal	Independent Director	Member

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”)
The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
- 2) Formulation of criteria for evaluation of performance of independent directors and the Board;
- 3) Devising a policy on Board diversity;
- 4) Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- 5) Analysing, monitoring and reviewing various human resource and compensation matters;
- 6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 7) Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors.
- 8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- 9) Reviewing and approving the Company’s compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.
- 10) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

- 11) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- 12) Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan (“ESOP Scheme”), if any;
- 13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme.
- 14) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
- 15) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
- 16) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

OUR KEY MANAGERIAL PERSONNEL (KMPs) AND SENIOR MANAGEMENT PERSONNELS (SMPs)

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Following are the details of Key Managerial Personnels (KMPs), other than our directors, and Senior Management Personnels (SMPs) of our Company:

Name, Designation and Date of Joining	Qualification	Previous Employment	Overall Experience	Remuneration paid in previous year (2024-25) (₹ in Lakhs)
Shafali Jain Chief Financial Officer Appointed on May 01, 2025	Bachelor of Commerce	Kotak Mahindra Bank	3 years	-
Swati Malu Company Secretary and Compliance Officer Appointed on June 01, 2025 Membership Number: F9757	Company Secretary, Bachelor of Commerce	Shiven Yarns Pvt. Ltd.	12 years	-
Guddukumar Singh Factory Manager Appointed on April 01, 2019	Non-Matriculated	Shree Jalaram Enterprise	10 years	5.43
Sagar Pandit Procurement Department Head	Matriculated	Shree Jalaram Enterprise	9 years	2.74

Appointed on May 01, 2019				
Vijay Jariwala Production Head Appointed on May 01, 2019	Non- Matriculated	Shree Jalaram Enterprise	12 years	5.20

Brief Profiles of the Key Managerial Personnels of our Company are as follows

Shafali Jain, aged 29, is the Chief Financial Officer of the Company. She holds a Bachelor of Commerce (Special) Degree from the Veer Narmad South Gujarat University, Surat, completed in May 2018. Before joining our Company, she has worked with Kotak Mahindra Bank as Manager from August 2021 to March 2025.

Swati Malu, aged 33 years, is the Company Secretary & Compliance Officer of the Company. She holds a Bachelor of Commerce (Special – External) Degree from Veer Narmad South Gujarat University, Surat, completed in February 2012. She became an Associate Member of the Institute of Company Secretaries of India in July, 2012. Before joining this Company, she has worked with Mohit Industries Limited as Sr. Company Secretary from December 2012 to March 2019 and at Shiven Yarns Pvt. Ltd. as Company Secretary from April 2019 to May 2025. She has been appointed as a Company Secretary & Compliance Officer of the company with effect from June 1, 2025 as a permanent employee.

Brief Profiles of the Senior Management Personnels of our Company are as follows:

Guddukumar Singh, aged 40 years, has been associated with our Company as Factory Manager since April 2019. He began his career in manufacturing operations with Shree Jalaram Enterprise, where he worked as Factory Assistant from July 1, 2015 to March 20, 2019. He has over 10 years of experience in factory operation. He is a non-matriculate.

Sagar Pandit, aged 31 years, has been associated with our Company as Head of the Procurement Department since May 2019. He previously worked with Shree Jalaram Enterprise as Procurement Executive June 1, 2016 to April 30, 2019. He has over 9 years of experience in procurement operations. He is matriculated.

Vijay Jariwala, aged 48 years, has been associated with our Company as Production Head since May 2019. Prior to joining our Company, he worked as Production Supervisor from July 1, 2013 to April 20, 2019. He has over 12 years of experience in production operations. He is a non-matriculate.

Relationship amongst the Key Managerial Personnel and Senior Management Personnel of our Company

None of our directors and Key Managerial Personnel or Senior Management Personnel of our Company are related to each other.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel or Senior Management Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Red Herring Prospectus

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnels

Our Company does not have a profit sharing plans for the Key Management Personnel and Senior Management Personnel.

Shareholding of Key Management Personnel and Senior Management Personnel in our Company

None of our Key Managerial Personnel or Senior Management Personnel except Nilesh Gotawala, Hardik Gotawala and Abhishek Gotawala holds Equity Shares in our Company as on the date of filing of this Red Herring Prospectus. For further details, please refer to section titled “*Capital Structure*” beginning on page no. 57 of this Red Herring Prospectus.

Changes in Our Company’s Key Managerial Personnel and Senior Management Personnel during the last three (3) years

Name of KMP/ SMP	Designation	Date of Event	Reason
Shafali Jain	Chief Financial Officer	May 01, 2025	Appointment
Swati Malu	Company Secretary and Compliance Officer	June 01, 2025	Appointment

For details with respect to the Changes in directors who are KMP, please refer to section titled Our Management - “Changes in our Company’s Board of Directors during the last three (3) years” on page no. 136 of this Red Herring Prospectus.

Interest of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in this Red Herring Prospectus, the Key Managerial Personnel or Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration 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

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Red Herring Prospectus.




Payment of Benefits to of our Key Managerial Personnel and Senior Management Personnel (*non-salary related*)

Except as disclosed in this Red Herring Prospectus other than any statutory payments made by our Company to its KMPs or SMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled ‘*Restated Financial Statements*’ beginning on page no. 155 of this Red Herring Prospectus.

OUR PROMOTER AND PROMOTER GROUP

The Individual Promoters of our Company are:

	<p>Hardik Gotawala, aged 33 years is the Promoter and Managing Director of our Company.</p> <p>Date of Birth – September 23, 1992</p> <p>Personal Address: 18 Sai KG Bungalows, Near Althan Water Works, Bharthana, Bhimrad, Vesu, Surat, Gujarat, 395007, India</p> <p>Permanent Account Number: AZTPG7757J</p> <p>For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “<i>Our Management</i>” beginning on page no. 136 of this Red herring Prospectus.</p>
	<p>Abhishek Gotawala, aged 28 years is the Promoter and Whole Time Director of our Company.</p> <p>Date of Birth – January 28, 1996</p> <p>Personal Address: 17 Sai KG Bungalows, Near Althan Water Works, Bharthana, Bhimrad, Vesu, Surat, Gujarat, 395007, India</p> <p>Permanent Account Number: BRQPG7535Q</p> <p>For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “<i>Our Management</i>” beginning on page no. 136 of this Red herring Prospectus.</p>
	<p>Nilesh Gotawala, aged 51 years is the Promoter and Whole Time Director of our Company.</p> <p>Date of Birth – October 18, 1974</p> <p>Personal Address: 17 Sai KG Bungalows, Near Althan Water Works, Bharthana, Bhimrad, Vesu, Surat, Gujarat, 395007, India</p> <p>Permanent Account Number: ADYPG3008M</p> <p>For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “<i>Our Management</i>” beginning on page no. 136 of this Red herring Prospectus.</p>

Confirmations

We confirm that the details of the permanent account numbers, bank account numbers, Aadhar Card number, Driving License number and passport numbers of our Promoters will be submitted to the Stock Exchange at the time of filing the Red herring Prospectus with the Stock Exchange.

Other Confirmations

As on the date of this Red herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any

reasons. Further, our Promoters are not promoter and directors in any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority.

Our Promoters has neither been declared as a willful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations 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 our Promoters.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, and the Promoter Group.

There is no conflict of interest between the lessor of immovable properties and the Company and Promoters and Promoter Group,

For details on litigation involving our Promoters in accordance with SEBI ICDR Regulation, see “Outstanding Litigation and Material Developments – Litigation involving our Promoters” on page 204.

Other ventures of Promoter

Save and except as disclosed in this section titled “Our promoter and Promoter Group”, there are no ventures promoted by our promoters in which they have any business interest or any other interest as on the date.

Common Pursuit:

Our wholly owned Subsidiary Company and firms are involved in the same line of business as our Company. However, our Company has entered into Non-Compete and Non-Solicit Agreements with those Group company and firms. Wherein these group companies / firms has agreed and acknowledged to not engage in any activity similar to the business of our Company. Details of these agreements are mentioned below:

Non-Compete and Non-Solicit Agreement between our Company and Abhishek Tex Fab: As per this agreement dated December 13, 2024, Abhishek Tex Fab, a proprietorship firm, has agreed to not engage in any activity similar to the business of the Company, for a period of 20 years from the date of this agreement.

Non-Compete and Non-Solicit Agreement between our Company and Hardik Textiles: As per this agreement dated December 13, 2024, Hardik Textiles, a proprietorship firm, has agreed to not engage in any activity similar to the business of the Company, for a period of 20 years from the date of this agreement.

Non-Compete and Non-Solicit Agreement between our Company and Mansi Enterprise: As per this agreement dated December 13, 2024, Mansi Enterprise, a proprietorship firm, has agreed to not engage in any activity similar to the business of the Company, for a period of 20 years from the date of this agreement.

Non-Compete and Non-Solicit Agreement between our Company and Shree Jalaram Enterprise: As per this agreement dated December 13, 2024, Shree Jalaram Enterprise, a proprietorship firm, has agreed to not engage in any activity similar to the business of the Company, for a period of 20 years from the date of this agreement.

Non-Compete and Non-Solicit Agreement between our Company and Tripura Textiles: As per this agreement dated December 13, 2024, Tripura Textiles, a proprietorship firm, has agreed to not engage in any activity similar to the business of the Company, for a period of 20 years from the date of this agreement.

Moreover, our Company has also entered into Machine Sale Agreements with Abhishek Tex Fab, Hardik Textiles, Mansi Enterprise, Shree Jalaram Enterprise and Tripura Textiles, wherein our Company has bought machineries of these group companies / firms, to further reduce the conflict of interest between our Company and these group companies / firms.

Change in the management and control of the Issuer

There has not been any change in the management and control of our Company and the control of our Company has not been acquired during five years immediately preceding this Red Herring Prospectus.

Relationship of Promoters with each other and with our Directors

None of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013, except as mentioned below:

Name of Promoter	Name of Other Promoter	Relation
Nilesh Gotawala	Abhishek Gotawala	Father - Son
Hardik Gotawala	Nilesh Gotawala	Nephew - Uncle
Abhishek Gotawala	Hardik Gotawala	Cousins

Interest of Promoters

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their shareholdings, Directorship in our Company and the shareholding of their relatives in our Company and the dividend declared and due, if any, Interest on unsecured Loan, and employment related benefits, if any paid by our Company. For further details, please refer chapters titled “Capital Structure” and “Our Management” beginning on pages 57 and 136, respectively of this Red Herring Prospectus.

For further details, please refer chapters titled “Capital Structure - Shareholding of our Promoter and Promoter Group” beginning on page 57 and “Restated Financial Statements” on page 155, respectively of this Red herring Prospectus. Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member or proprietor or partner, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify him as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Except as mentioned hereunder, Our Promoters have confirmed that they do not have any interest in any property acquired/rented by our company within three preceding the date of this Red herring Prospectus or proposed to be acquired by our Company as on the date of this Red herring Prospectus For details, please the chapter “Business Overview” on page no. 104 of this Red herring Prospectus.

Sr.no	Name	Address of Property	Interest and Nature of interest
1.	Owned property by Nilesh Gotawala	Plot No. 16, Sai Ram Industrial Estate – 2, Bamroli Gam, Bamroli, Surat – 394107, Gujarat	Rented to Company
2	Owned property by Nilesh Gotawala	Plot No. 25, Sai Ram Industrial Estate – 2, Bamroli Gam, Bamroli, Surat – 394107, Gujarat	Rented to Company
3	Owned property by Nilesh Gotawala	Plot No. 26, Sai Ram Industrial Estate – 2, Bamroli Gam, Bamroli, Surat – 394107, Gujarat	Rented to Company
4	Owned property by Nilesh Gotawala	Plot No. 27, Sai Ram Industrial Estate – 2, Bamroli Gam, Bamroli, Surat – 394107, Gujarat	Rented to Company
5	Owned property by Nilesh Gotawala	Plot no. 28, Sai Ram Industrial Estate-2, Bamroli Gam, Bamroli, Surat-394107	Rented to Company

Interest as members of our Company

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled “Capital Structure” beginning on page 57 of this Red herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or firm or company in which our Promoters are interested as referred in chapter “Our Promoters and Promoter Group” in cash or shares or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Other Interest

Our Promoters do not have any interest in any transaction in the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment of benefits to our Promoters

Except as stated in the *Annexure –AE “Related Party Disclosures”* on page 182 there has been no payment of benefits to our Promoters during the two years preceding the filing of this Red herring Prospectus.

Guarantees

Except as stated in the section titled "*Restated Financial Statements*" beginning on page 155 of this Red herring Prospectus there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Red herring Prospectus.

Details of Companies / Firms from which our Promoters have disassociated

None of our Promoters have disassociated themselves from any firms or companies in the last three (3) years preceding this Red herring Prospectus.

Our Promoter Group

Our Promoter Group in terms of Regulation and 2(1) (pp) of the SEBI ICDR Regulations. In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

A. Individual persons who are part of our Promoter Group

Promoters: Hardik Gotawala, Abhishek Gotawala and Nilesh Gotawala

Relationship with promoters			
Promoter	Hardik Gotawala	Abhishek Gotawala	Nilesh Gotawala
Father	Late Kamleshbhai Gotawala	Nilesh Gotawala	Late Harivandan Gotawala
Mother	Deviyaniben Gotawala	Parulben Gotawala	Late Renukaben Gotawala
Spouse	Darshvi Gotawala	Chitra Gotawala	Parulben Gotawala
Brother	-	-	Late Kamlesh Bhai Gotawala
Sister	-	Mansi Nilesh Gotawala	<ul style="list-style-type: none"> • Priti Daruwala • Rita Hathiwala • Hemlata Katliwala
Son	-	-	Abhishek Gotawala
Daughter	-	-	Mansi Nilesh Gotawala
Spouse's Father	Rajendra Chinubhai Shah	Manojkumar Jariwala	Sureshbhai Jariwala
Spouse's Mother	Darshika Rajendra Shah	Chetnaben Jariwala	Bhanu Jariwala
Spouse's Brother	-	Aayush Jariwala	Nirav Jaxriwala
Spouse's Sister	Rajvi Sapan Shah	-	Jasmina Nemlawala

B. Companies, Proprietary concerns, HUF's forming part of our promoter

Nature of Relationship	Entity
Anybody corporate in which twenty per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member	<ul style="list-style-type: none">• Harikanta Weaving Private Limited
Anybody corporate in which a body corporate as provided in above holds twenty per cent. or more, of the equity share capital; and	Nil
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	<ul style="list-style-type: none">• Abhishek Tex Feb (Proprietorship firm of Mr. Abhishek Gotawala)• Tripura Textiles (Proprietorship firm of Mr. Hardik Gotawala)• Shree Jalaram Enterprise (Proprietorship firm of Mr. Nilesh Gotawala)• Shree Jalaram Exports (Proprietorship of Nilesh Gotawala HUF)• Mansi Enterprise (Proprietorship of Parulben Gotawala) *• Hardik Textiles (Proprietorship Devyani Gotawala)• Hardik Gotawala HUF• Abhishek Gotawala HUF• Nilesh Gotawala HUF

*Mansi Enterprise's effective date of cancellation of registration is July 23, 2025.

For further details on our Promoter Group refer Chapter Titled "Financial Information of our Group Companies" beginning on page 214 of the Red herring Prospectus.

DIVIDEND POLICY

As on the date of this Red Herring Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, over financial condition, capital requirements and business prospects.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see ***Financial Indebtedness*** on page 199. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The Company has not declared and paid any dividends on the Equity Shares during the last three Financial Years preceding the filing of this Red Herring Prospectus.

RESTATED FINANCIAL INFORMATION
INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
HARIKANTA OVERSEAS LIMITED
(formerly known as HARIKANTA OVERSEAS PRIVATE LIMITED)
28, Sairam Ind Estate,
Bamroli, Surat,
Gujarat, India, 394107

Dear Sirs,

1. We have examined the attached Restated Financial Statements of HARIKANTA OVERSEAS LIMITED (formerly known as HARIKANTA OVERSEAS PRIVATE LIMITED) (the Company), comprising, the Restated Consolidated Statement of Assets and Liabilities as at November 30, 2025, March 31, 2025, and the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss and the Restated Consolidated Cash Flow Statement for the period ended November 30, 2025, March 31, 2025, and the Restated Standalone Statements of Profit and Loss and Restated Standalone Cash flow statement of the company for the financial year ended on March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 10th September, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We, M/s A H Jain & Co. Chartered Accountants have been peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated 17/05/2024 valid till 31/05/2027.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 15/07/2025 in connection with the proposed SME IPO of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The 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 SME IPO.
5. These Restated Financial Information have been compiled by the management the Audited Financial Statements of the Company for the period ended November 30, 2025 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 prepared to comply with provisions of AS 21 and approved by

the Board of Directors. Whereas the Audited financial statements of the company for the period ended November 30, 2025 and for the financial year ended on March 31, 2025 has been audited by M/s A H Jain & Co., and the Audited financial statements of the company for the financial year ended on March 31, 2024 and March 31, 2023 has been audited by M/s JSSJ & Co.

6. For the purpose of our examination, we have relied on:
Financial Information as per Audited Financial Statement and their Auditors' reports issued by M/s M/s JSSJ & Co. on the financial statements of the Company for the period ended November 30, 2025 and for the financial year ended on March 31, 2025 and M/s JSSJ & Co. on the financial statements of the Company for the financial year ended on March 31, 2024 and March 31, 2023..
7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:
 - a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any for the period ended November 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
 - b) in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors on 6th March, 2026 for the period ended November 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Annexure V - Notes to the Restated Financial Information;

a.	Restated Statement of Corporate Information and Accounting Policies as appearing in Annexure - IV to this report
b.	Restated Statement of Share Capital, Reserve & Surplus as appearing in Note - A to this report
c.	Restated Statement of Long Term Borrowings as appearing in Note - B to this report
d.	Restated Statement of Long Term Provisions as appearing in Note - C to this report
e.	Restated Statement of Short Term Borrowings as appearing in Note - D to this report
f.	Restated Statement of Trade Payables as appearing in Note - E to this report
g.	Restated Statement of Other Current Liabilities as appearing in Note - F to this report
h.	Restated Statement of Short Term Provisions as appearing in Note - G to this report
i.	Restated Statement of Property, Plant and Equipment and Intangible Assets as appearing in Note - H to this report
j.	Restated Statement of Non-Current Investment as appearing in Note - I to this report
k.	Restated Statement of Deferred Tax Assets (Net) as appearing in Note - J to this report
l.	Restated Statement of Long term Loans and Advances as appearing in Note - K to this report
m.	Restated Statement of Other Non-Current Assets as appearing in Note - L to this report
n.	Restated Statement of Inventories as appearing in Note - M to this report
o.	Restated Statement of Trade Receivable as appearing in Note - N to this report
p.	Restated Statement of Cash and Cash Equivalents as appearing in Note - O to this report
q.	Restated Statement of Short Term Loan and Advance as appearing in Note - P to this report
r.	Restated Statement of Other Current Assets as appearing in Note - Q to this report
s.	Restated Statement of Revenue from Operations as appearing in Note - R to this report
t.	Restated Statement of Other Income as appearing in Note - S to this report
u.	Restated Statement of Cost of Material Consumed as appearing in Note - T to this report
v.	Restated Statement of Change in Inventories of Finished Goods as appearing in Note - U to this report
w.	Restated Statement of Employee Benefit Expenses as appearing in Note - V to this report
x.	Restated Statement of Finance Cost as appearing in Note - W to this report
y.	Restated Statement of Depreciation and Amortisation Expenses as appearing in Note - X to this report
z.	Restated Statement of Other Expenses as appearing in Note - Y to this report
aa.	Restated Statement of Tax Expense as appearing in Note - Z to this report

bb. Restated Statement of Mandatory Accounting Ratios as appearing in Note - AA to this report
cc. Restated Statement of Tax Shelter as appearing in Note - AB to this report
dd. Restated Statement of Define Benefits Obligation as appearing in Note - AC to this report
ee. Restated Statement of Capitalisation Statement as appearing in Note - AD to this report
ff. Restated Statement of Related party disclosures as appearing in Note - AE to this report
gg. Restated Statement of Accounting Ratio as appearing in Note - AF to this report

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2023, March 31, 2024, March 31, 2025 and Period ended November 30, 2025 which does not have a feature of recording audit trail (Tally Prime) facility. Further, as there is no audit trail in an accounting software we cannot comment on the tampering of audit trail. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2023, March 31, 2024, March 31, 2025 and Period ended November 30, 2025
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME 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.
14. In our opinion, the above financial information contained in Annexure I to Annexure V of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

As per our report of even date
For A H Jain & Co
Chartered Accountants
Firm's Registration No. 133295W

SD/-
Ashish Jain
Partner
Membership No. 142660
UDIN: 26142660VMYZVM6726
Place: Ahmedabad
Date: 06.03.2026

Annexure – I Restated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Schedule	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
		Consolidated	Consolidated	Standalone	Standalone
I. EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share Capital	A	719.57	719.57	49.50	49.50
(b) Reserves and Surplus	A	1,167.65	659.06	147.23	65.25
(c) Minority Interest		(0.00)	(0.00)	0.00	0.00
		1,887.22	1,378.64	196.73	114.75
(2) Non-current liabilities					
(a) Long-term Borrowings	B	198.70	256.52	95.33	67.25
(b) Deferred Tax Liabilities (net)		0.00	0.00	0.00	0.00
(c) Long-term Provisions	C	30.71	9.07	4.08	3.73
Total		229.41	265.59	99.41	70.98
(3) Current liabilities					
(a) Short-term Borrowings	D	88.03	69.21	52.00	66.41
(b) Trade Payables	E				
- Due to Micro and Small Enterprises		550.38	135.45	53.66	49.14
- Due to Others		250.60	273.75	154.45	99.79
(c) Other Current Liabilities	F	82.14	103.95	76.64	90.83
(d) Short-term Provisions	G	162.95	85.35	27.62	6.75
Total		1,134.10	667.71	364.37	312.94
Total Equity and Liabilities		3,250.73	2,311.94	660.51	498.66
II. ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment and Intangible Assets	H				
(i) Property, Plant and Equipment		656.73	654.59	103.64	124.16
(ii) Intangible Assets					
(b) Non-current Investments	I	321.49	315.20	241.57	141.17
(c) Deferred Tax Assets (net)	J	8.29	1.50	1.81	0.65
(d) Long term Loans and Advances	K	19.21	30.60	27.41	57.76
(e) Other Non-Current Assets	L	11.07	17.02	3.93	4.85
Total		1,016.79	1,018.92	378.36	328.60
(2) Current assets					
(a) Inventories	M	604.05	498.59	42.72	12.48
(b) Trade Receivables	N	1,311.30	400.08	132.25	73.54
(c) Cash and cash equivalents	O	50.43	202.84	27.68	16.15
(d) Short-term Loans and Advances	P	126.93	91.02	4.94	30.63
(e) Other Current Assets	Q	141.23	100.49	74.54	37.27
Total		2,233.94	1,293.03	282.14	170.07
Total Assets		3,250.73	2,311.94	660.50	498.66

See accompanying notes are integral part of restated financial statements

As per our report of even date

For A H Jain & Co

FRN: 133295W

Sd/-

Ashish Jain

Partner

Membership No.: 142660

UDIN: 26142660VMYZVM6726

Place: Ahmedabad

Date: 06.03.2026

For and on behalf of the Board of

Harikanta Overseas Limited

(Formerly Known as Harikanta Overseas Private Limited)

Sd/-

Hardik Gotawala

Managing Director

DIN: 08262324

Sd/-

Swati Malu

Company Secretary

Sd/-

Abhishek Gotawala

Whole Time Director

DIN: 08262325

Sd/-

Shafali Jain

CFO

Annexure – II Restated Statement of Profit and Loss

(₹ In Lakhs)

Particulars	Sch edule	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
		Consolidated	Consolidated	Standalone	Standalone
Revenue from Operations	R	2,608.41	3,517.30	1,111.22	1,490.27
Other Income	S	19.78	33.11	15.88	15.97
Total Income		2,628.20	3,550.41	1,127.10	1,506.24
Expenses					
Cost of Material Consumed	T	972.84	2,369.21	541.08	959.62
Change in Inventories of Finished Good	U	153.46	(407.47)	(14.83)	31.06
Employee Benefit Expenses	V	391.80	269.47	42.25	89.69
Finance Costs	W	42.61	19.47	8.51	13.10
Depreciation and Amortization Expenses	X	83.47	68.56	22.76	20.41
Other Expenses	Y	331.12	610.56	415.06	358.19
Total expenses		1,975.30	2,929.79	1,014.82	1,472.07
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		652.90	620.62	112.28	34.17
Exceptional Item		0.00	0.00	0.00	0.00
Profit/(Loss) before Extraordinary Item and Tax		652.90	620.62	112.28	34.17
Extraordinary Item		0.00	0.00	0.00	0.00
Profit/(Loss) before Tax		652.90	620.62	112.28	34.17
Tax Expenses	Z				
- Current Tax		151.12	172.92	31.46	9.54
- Deferred Tax		(6.80)	0.91	(1.16)	(0.62)
Profit Before Share of Profit / (Loss) of Minority Interest		508.58	446.80	81.98	25.25
Less: Share of Profit/Loss attributable to Minority Interest		(0.00)	(0.00)	0.00	0.00
Profit/(Loss) after Tax		508.58	446.80	81.98	25.25
Earnings Per Share (Face Value per Share Rs.10 each)	AA				
- Basic and Diluted (In Rs)		7.07	6.69	1.27	0.40

See accompanying notes are integral part of restated financial statements

As per our report of even date
For A H Jain & Co
FRN: 133295W

For and on behalf of the Board of
Harikanta Overseas Limited
(Formerly Knows as Harikanta Overseas Private Limited)

Sd/-
Ashish Jain
Partner
Membership No.: 142660
UDIN: 26142660VMYZVM6726

Sd/-
Hardik Gotawala
Managing Director
DIN: 08262324

Sd/-
Abhishek Gotawala
Whole Time Director
DIN: 08262325

Place: Ahmedabad
Date: 06.03.2026

Sd/-
Swati Malu
Company Secretary

Sd/-
Shafali Jain
CFO

Annexure – III Restated Cash Flow Statement

(₹ In Lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidat ed	Consolidat ed	Standalo ne	Standalo ne
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax	652.90	620.62	112.28	34.17
Depreciation and Amortisation Expense	83.47	68.56	22.76	20.41
Provision for Employee Benefit	16.50	5.06	0.49	3.74
Profit on Mutual Fund	(0.17)	(8.35)	(10.05)	0.00
Goodwill/ Capital Reserve on subsidiary consolidated	0.00	9.30	0.00	0.00
Dividend Income	(1.55)	(1.45)	(0.62)	0.00
Interest Income	(3.72)	(2.87)	(0.54)	(0.42)
Interest Expenses	17.57	15.33	8.08	10.04
Operating Profit before working capital changes	764.99	706.20	132.39	67.93
Adjustment for:				
Inventories	(105.46)	(455.87)	(30.24)	41.14
Trade Receivables	(939.97)	(253.52)	(67.84)	87.40
Loan and Advance	(35.91)	(86.08)	25.68	(30.63)
Other Non Current Assets	11.92	(26.19)	1.85	(9.70)
Other Current Assets	(40.74)	(25.95)	(37.27)	(12.83)
Long-term Provisions	5.14	(0.06)	(0.14)	(0.01)
Trade Payables	391.78	201.09	59.17	45.42
Other Current Liabilities	6.95	12.40	(5.06)	13.31
Short-term Provisions	77.60	57.73	20.87	1.51
Cash generated from Operations	136.31	129.75	99.40	203.54
Tax paid(Net)	(151.12)	(172.92)	(31.46)	(9.54)
Net Cash from Operating Activities	(14.81)	(43.17)	67.94	193.99
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(85.60)	(619.51)	(2.25)	(144.55)
Purchase of Equity Instruments in Subsidiary Company	0.00	0.00	0.00	0.00
Purchase of Mutual Funds	(6.11)	(73.63)	(100.40)	(140.25)
Proceeds from Sale / Redemption of Mutual Funds	11.39	8.35	10.05	0.00
Loans and Advances given	30.38	(3.19)	30.36	(56.16)
Investment in Term Deposits	3.72	(34.07)	(2.00)	3.85
Interest received	1.55	2.87	0.54	0.42
Dividend received	(85.60)	1.45	0.62	0.00
Net Cash (Used in) Investing Activities	(44.68)	(717.73)	(63.08)	(336.69)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital	0.00	725.82	0.00	48.00
Proceeds from Borrowings	(39.00)	320.32	86.65	96.23
Repayment from Borrowings	0.00	(141.92)	(72.98)	(6.04)
Interest Paid	(17.57)	(15.33)	(8.08)	(10.04)
Net Cash (Used in) / Generated from Financing Activities	(56.57)	888.89	5.59	128.15
Net (Decrease) in Cash and Cash Equivalents	(116.06)	127.99	10.45	(14.54)
Opening Balance of Cash and Cash Equivalents	153.59	25.60	15.15	29.69
Closing Balance of Cash and Cash Equivalents	37.53	153.59	25.60	15.15

Sub note:

1. Component of Cash and Cash equivalents

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Cash on hand	30.81	35.08	0.58	0.61
Balances with banks in current accounts	6.71	118.52	25.02	14.54
Other Bank Balances	0.00	0.00	0.00	0.00
TOTAL	37.53	153.59	25.60	15.15

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India

See accompanying notes are integral part of restated financial statements

As per our report of even date

For A H Jain & Co

FRN: 133295W

For and on behalf of the Board of

Harikanta Overseas Limited

(Formerly Known as Harikanta Overseas Private Limited)

Sd/-

Ashish Jain

Partner

Membership No.: 142660

UDIN: 26142660VMYZVM6726

Sd/-

Hardik Gotawala

Managing Director

DIN: 08262324

Sd/-

Abhishek Gotawala

Whole Time Director

DIN: 08262325

Place: Ahmedabad

Date: 06.03.2026

Sd/-

Swati Malu

Company Secretary

Sd/-

Shafali Jain

CFO

ANNEXURE – IV

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

COMPANY INFORMATION

"HARIKANTA OVERSEAS LIMITED" formerly known as "HARIKANTA OVERSEAS PRIVATE LIMITED" ("the Company") is a public limited, having its Corporate Identification Number U17299GJ2018PTC104835. The Company is domiciled in India and registered office at 28, Sairam Ind Estate, Bamroli, Surat, Gujarat, India, 394107. The Company is converted into Public Limited Company by deletion of word Private in its existing name pursuant to fresh certificate of incorporation dated 22/02/2025 issued by the Registrar of Companies, Surat. The company is engaged in the business of Manufacturing of Textile Fabrics.

I. MATERIAL ACCOUNTING POLICIES

A. Basis of Preparation

These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

The restated financial information has been prepared for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Document") to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with proposed SME Initial Public Offering ("SME IPO") of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares, in accordance with the requirements of:

- a. Section 26 of part I of Chapter III of the Act
- b. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- c. Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

The Restated financial information have been compiled from:

- a. the audited consolidated financial statement of the Company as at November 30, 2025 which have been approved by the Board of Directors at their meeting held on 06/03/2026
- b. the audited consolidated financial statement of the Company as at March 31, 2025 which have been approved by the Board of Directors at their meeting held on 05/09/2025
- c. the audited standalone financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on 06/09/2025.
- d. the audited standalone financial statement of the Company as at March 31, 2023 which have been approved by the Board of Directors at their meeting held on 07/09/2025.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year."

B. Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due

to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialize.

C. Property, Plant and Equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the carrying amount of asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the year in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognized in the Statement of Profit and Loss."

D. Depreciation / Amortisation

In respect of Property, Plant and Equipment acquired during the year, depreciation/amortisation is charged on a Write Down method so as to write-off the cost of the assets over the useful lives as specified in schedule II of the Companies Act 2013.

E. Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

F. Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

G. Employee Benefits

a) Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised

immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

b) Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

H. Revenue recognition

Revenue from the EPC and Solar Panel - Manufacture are recognised, when significant risks and rewards of ownership of the goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts. Revenue are stated at net of returns and GST.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

Interest income is recognised on time proportion basis taking into account amount outstanding and the applicable interest rate.

I. Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

J. Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

K. Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a FIFO basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at cost. Cost is determined on a FIFO basis. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

L. Provisions, Contingent liabilities and Contingent assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

M. Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and balances with bank and other short term deposits / investments, that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

N. Cash flow statement

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

O. Borrowing Cost

Borrowing costs include interest and amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the borrowing. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the year from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. Other borrowing costs are charged to the Restated Summary Statement of Profit and Loss in which they are incurred.

P. Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Annexure - V

Note – A Restated Statement of Share Capital, Reserve & Surplus

Share Capital

(Rs. In Lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Authorised Share Capital				
Equity Shares, Rs. 10 par value 1,00,00,000 Equity Shares	1,000.00	1,000.00	50.00	50.00
(Previous Year - 5,00,000 as on 31st March 2024 and 2023)				
Issued, Subscribed and Fully Paid-up Share Capital				
Equity Shares, Rs. 10 par value 71,95,740 Equity Shares paid up	719.57	719.57	49.50	49.50
(Previous Year - 4,95,000 as on 31st March 2024 and 2023)				
Total	719.57	719.57	49.50	49.50

Reserves and Surplus

(Rs. In Lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Securities Premium				
Balance at the beginning of the year	202.50	0.00	0.00	0.00
Add: Addition during the year	0.00	653.24	0.00	0.00
Less: Bonus Issued	0.00	(450.74)	0.00	0.00
Balance at the end of the year	202.50	202.50	0.00	0.00
Statement of Profit and loss				
Balance at the beginning of the year	447.27	147.23	65.25	40.00
Add: Profit/(loss) during the year	508.58	446.80	81.98	25.25
Less: Bonus Issued	0.00	(146.75)	0.00	0.00
Balance at the end of the year	955.85	447.27	147.23	65.25
Capital Reserve on Consolidation	9.30	9.30	0.00	0.00
Total	1,167.65	659.06	147.23	65.25

(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	30 Nov 2025		31 March 2025		31 March 2024		31 March 2023	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
At the beginning of the period	7,195,740	719.57	4,95,000	49.50	4,95,000	49.50	15,000	1.50
Add: Issued during the period	0	0.00	7,25,820	72.58	0	0.00	4,80,000	48.00
Add: Issue of Bonus shares during the year	0	0.00	59,74,920	597.49	0	0.00	0	0.00
Outstanding at the end of the period	7,195,740	719.57	71,95,740	719.57	4,95,000	49.50	4,95,000	49.50

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	30 Nov 2025		31 March 2025		31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %	No. of shares	In %	No. of shares	In %
Abhishek Nileshkumar Gotawala	2,323,580	32.29%	23,23,580	32.29%	1,65,000	33.33%	1,65,000	33.33%
Hardik Kamal Gotawala	2,323,580	32.29%	23,23,580	32.29%	1,65,000	33.33%	1,65,000	33.33%
Nilesh Harivadan Gotawala	2,323,580	32.29%	23,23,580	32.29%	1,65,000	33.33%	1,65,000	33.33%

(iv) Details of Promoters

Shares held by Promoters at the end of the year 30 November, 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Abhishek Nileshkumar Gotawala	Equity	23,23,580	32.29%	0.00%
Hardik Kamal Gotawala	Equity	23,23,580	32.29%	0.00%
Nilesh Harivadan Gotawala	Equity	23,23,580	32.29%	0.00%

Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Abhishek Nileshkumar Gotawala	Equity	23,23,580	32.29%	-1.04%
Hardik Kamal Gotawala	Equity	23,23,580	32.29%	-1.04%
Nilesh Harivadan Gotawala	Equity	23,23,580	32.29%	-1.04%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Abhishek Nileshkumar Gotawala	Equity	1,65,000	33.33%	0.00%
Hardik Kamal Gotawala	Equity	1,65,000	33.33%	0.00%
Nilesh Harivadan Gotawala	Equity	1,65,000	33.33%	0.00%

Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Abhishek Nileshkumar Gotawala	Equity	1,65,000	33.33%	0.00%
Hardik Kamal Gotawala	Equity	1,65,000	33.33%	0.00%
Nilesh Harivadan Gotawala	Equity	1,65,000	33.33%	0.00%

Note – B Restated Statement of Long-Term Borrowings

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Secured Term loans from banks	267.74	322.48	57.41	123.39
Less: Current Maturities of Term Loan	(69.04)	(69.21)	(52.00)	(66.41)
	198.70	253.27	5.41	56.98
Unsecured Loans and advances from related parties	0.00	3.25	89.92	10.27
Total	198.70	256.52	95.33	67.25

The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-B (A), NOTE B (B) and NOTE B (C)

B(A). Secured Term loans from banks**(Rs. In Lakhs)**

Name of Lender	Purpose	Primary Collateral & Security	Sanctioned Amount	Rate of interest	Re-Payment Schedule	Outstanding amount as on 30.11.2025 as per Books	Outstanding amount as on 31.03.2025 as per Books	Outstanding amount as on 31.03.2024 as per Books	Outstanding amount as on 31.03.2023 as per Books
The Sutex Co-operative Bank Limited	Term Loan	Machinery and note no 1	282.92	8.75%	Equally 78 monthly installments of 481000/- and 6 month moratorium Period	0.78	5.41	57.41	109.95
Kotak Mahindra	Term Loan	All existing and future current assets and note no 2	20.00	8.50%	Equally 72 monthly installment of 177784/-	0.00	0.00	0.00	13.44
Kotak Mahindra	Overdraft	NA	20.00	7.25%	Repayable on demend and to be repaid in full at the end of the tenour - 12 month	19.00	0.00	0.00	0.00
The Sutex Co-operative Bank Limited	Term Loan	Machinery and note no 1	168.84	8.75%	Equally 78 monthly installment of 251098/- and 6 month moratorium Period	144.65	163.44	-	-
The Sutex Co-operative Bank Limited	Term Loan	Machinery and note no 1	148.97	8.75%	Equally 78 monthly installment of 284589/- and 6 month moratorium Period	108.75	132.17	-	-
Kotak Mahindra	Term Loan	All existing and future current assets and note no 2	40.55	9.75%	Equally 60 monthly installment of 112724/-	13.55	21.46	-	-
Total						286.73	322.48	57.41	123.39

Note No 1**The Sutex Co-operative Bank Limited - Term Loan – Machinery****Collateral Security owned by Directors and its relatives**

- (i) R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.23, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat.
- (ii) R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.24, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat.
- (iii) R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.25, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat.
- (iv) R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.26, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat.
- (v) R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.27, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat.
- (vi) R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.28, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat.
- (vii) City Survey No.2885-C-1-5-A Of Ward No.3, Flat No.A/202 + 203, 2nd Floor [4th Floor On Plan], New Crown Plaza, B/S.Kohinoor Textile House, Pipardi Sheri, Salabatpura, Surat.

Personal Guarantee and Corporate Guarantee

1. Devyani Kamlesh Gotawala
2. Parul Nilesh Gotawala
3. Nilesh Harivadan Gotawala
4. Hardik Kamal Gotawala
5. Abhishek Nileshkumar Gotawala

Note No 2**Kotak Mahindra Bank - Term Loan****Collateral Security owned by Directors and its relatives**

1. Plot no: 18 (As per Plan Plot no. B-1), Sai K G Bunglows, Bhimrad- Althan Road, near Raghuvir Symphony, Althan, Surat city, Surat, 395007, Gujarat
2. Flat No: F/1201, 12th Floor, "F" Building, Avadh Carolina, B/s. Weekend Address, Nr. Rajhans Belliza, Off. Surat- Dumas Road, Dumas, Surat

Personal Guarantee and Corporate Guarantee

1. Nilesh Harivadan Gotawala
2. Hardik Kamal Gotawala
3. Abhishek Nileshkumar Gotawala

B(B). Unsecured Loans and advances from related parties

Following are the amounts due to Directors / Promoters / Promoters Group / Relatives of Promoter / Relatives of Directors / Entities having significance influence / Subsidiaries / Key Managerial Personnel / Group Companies

(Rs. In Lakhs)

Particulars	Purpose	Repayment	Rate as on 30.11.2025	Outstanding amount as on 0.11.2025 as per Books	Rate as on 31.03.2025	Outstanding amount as on 31.03.2025 as per Books	Rate as on 31.03.2024	Outstanding amount as on 31.03.2024 as per Books	Rate as on 31.03.2023	Outstanding amount as on 31.03.2023 as per Books
Long term borrowing from related parties										
Darshvi Rajendra Shah	Business Purpose	3 year or On Demand	0.00 %	0.00	0.00 %	0.00	0.00%	3.27	0.00 %	3.27

Chhaganlal Harkishandas	Business Purpose	3 year or On Demand	0.00 %	0.00	0.00 %	0.00	0.00%	0.00	0.00 %	7.00
Hardik Textiles	Business Purpose	3 year or On Demand	0.00 %	0.00	0.00 %	0.00	0.00%	26.65	0.00 %	0.00
Shree Jalaram Enterprise	Business Purpose	3 year or On Demand	0.00 %	0.00	0.00 %	3.25	0.00%	0.00	0.00 %	0.00
Harikanta Weaving Pvt.Ltd	Business Purpose	3 year or On Demand	0.00 %	0.00	0.00 %	0.00	0.00%	60.00	0.00 %	0.00
Total				0.00		3.25		89.92		10.27

List of persons / entities / classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Note – C Restated Statement of Long-Term Provisions (Rs. In Lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Provision for Defined Obligation - Gratuity	25.45	9.07	4.08	3.73
Provision for Defined Obligation - Leave Encashment	5.25	0.00	0.00	0.00
Total	30.71	9.07	4.08	3.73

Note – D Restated Statement of Short-Term Borrowings (Rs. In Lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Current Maturities of Term Loan	69.04	69.21	52.00	66.41
Secured Loans repayable on demand				
Bank Overdraft/Cash Credit from banks	19.00	0.00	0.00	0.00
Total	88.03	69.21	52.00	66.41

The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-B (A) and NOTE B (B)

Note – E Restated Statement of Trade Payables (Rs. In Lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Due to Micro and Small Enterprises	550.38	135.45	53.66	49.14
Due to others	250.60	273.75	154.45	99.79
Total	800.97	409.20	208.11	148.94

Trade Payable ageing schedule as at 31 March 2025 (Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	549.61	0.77	0.00	0.00	550.38
Others	239.98	0.61	0.00	10.01	250.60
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
Sub total	789.58	1.38	0.00	10.01	800.97

Trade Payable ageing schedule as at 31 March 2025

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	135.45	0.00	0.00	0.00	135.45
Others	227.46	0.00	24.08	22.21	273.75
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
Sub total	362.91	0.00	24.08	22.21	409.20

Trade Payable ageing schedule as at 31 March 2024

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	53.66	0.00	0.00	0.00	0.00
Others	99.62	11.24	0.00	43.59	154.45
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
Sub total	153.28	11.24	0.00	43.59	154.45

Trade Payable ageing schedule as at 31 March 2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	49.14	0.00	0.00	0.00	0.00
Others	48.06	6.97	44.76	0.00	99.79
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
Sub total	97.21	6.97	44.76	0.00	99.79

Note – F Restated Statement of Other Current Liabilities

(Rs. In Lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Advance received from customer	39.00	67.74	53.43	62.56
TDS/TCS Payable	1.19	4.81	0.96	0.90
Salary Payable	30.70	31.02	22.20	27.28
Outstanding Interest	9.26	0.07	0.05	0.10
Other Payable	2.00	0.31	0.00	0.00
Total	82.14	103.95	76.64	90.83

Note – G Restated Statement of Short-Term Provisions

(Rs. In Lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Provision for Defined Obligation - Gratuity	0.33	0.21	0.15	0.01
Provision for Defined Obligation - Leave Encashment	0.27	0.00	0.00	0.00
Provision for income tax	154.85	78.21	22.42	1.70
Provision for Expenses	7.51	6.93	5.05	5.05
Total	162.95	85.35	27.62	6.75

Note – H Restated Statement of Property, Plant and Equipment and Intangible Assets

(Rs in lakhs)

Name of Assets	Gross Block					Depreciation and Amortization					Net Block	
	As on 01-Apr-25	Addition on acquisition of subsidiary	Addition for the period	Deduction	As on 30-Nov-25	As on 01-Apr-25	Addition on acquisition of subsidiary	Addition for the period	Deduction	As on 30-Nov-25	As on 30-Nov-25	As on 31-Mar-25
(i) Property, Plant and Equipment												
Plant and Machinery	796.85	0.00	69.24	0.00	866.09	142.28	0.00	81.24	0.00	223.52	642.57	654.57
Computer	0.39	0.00	1.46	0.00	1.85	0.37	0.00	0.36	0.00	0.73	1.12	0.02
Furniture and Fixtures	0.00	0.00	11.14	0.00	11.14	0.00	0.00	1.45	0.00	1.45	9.69	0.00
Mobile Phones	0.00	0.00	0.34	0.00	0.34	0.00	0.00	0.07	0.00	0.07	0.27	0.00
Office Equipments	0.00	0.00	3.43	0.00	3.43	0.00	0.00	0.35	0.00	0.35	3.08	0.00
Total (i+ii)	797.25	0.00	85.60	0.00	882.85	142.65	0.00	83.47	0.00	226.12	656.73	654.59

(Rs in lakhs)

Name of Assets	Gross Block					Depreciation and Amortization					Net Block	
	As on 01-Apr-24	Addition on acquisition of subsidiary	Addition for the period	Deduction	As on 31-Mar-25	As on 01-Apr-24	Addition on acquisition of subsidiary	Addition for the period	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment												
Plant and Machinery	146.80	418.95	231.11	0.00	796.85	43.17	30.55	68.56	0.00	142.28	654.57	103.63
Computer	0.39	0.00	0.00	0.00	0.39	0.37	0.00	0.00	0.00	0.37	0.02	0.02
Total (i+ii)	147.19	418.95	231.11	0.00	797.25	43.55	30.55	68.56	0.00	142.65	654.59	103.64

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-23	Addition for the period	Deduction	As on 31-Mar-24	As on 01-Apr-23	Addition for the period	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant and Equipment										
Plant and Machinery	144.55	2.25	0.00	146.80	20.41	22.76	0.00	43.17	103.63	124.14
Computer	0.39	0.00	0.00	0.39		0.00	0.00	0.37	0.02	0.02
Total (i+ii)	144.94	2.25	0.00	147.19	20.78	22.76	0.00	43.55	103.64	124.16

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-22	Addition for the period	Deductio n	As on 31-Mar-23	As on 01-Apr-22	Addition for the period	Deductio n	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
(i) Property, Plant and Equipment										
Plant and Machinery	0.00	144.55	0.00	144.55	0.00	20.41	0.00	20.41	124.14	0.00
Computer	0.39	0.00	0.00	0.39	0.37	0.00	0.00	0.37	0.02	0.02
Total (i+ii)	0.39	144.55	0.00	144.94	0.37	20.41	0.00	20.78	124.16	0.02

Note – I Restated Statement of Non-Current Investment

(Rs in lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Investment in Unquoted Equity Share				
- Other Entity				
The Sutex CO. OP. Bank	4.94	10.25	7.07	7.07
Investment in Mutual Fund at cost	316.55	304.95	234.50	134.10
Total	321.49	315.20	241.57	141.17

Note – J Restated Statement of Deferred Tax Assets (Net)

(Rs in lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Deferred Tax Assets	8.29	1.50	1.81	0.97
Deferred Tax Liabilities	0.00	0.00	0.00	(0.32)
Total	8.29	1.50	1.81	0.65

Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	382.61	17.47	0.00	0.00	400.08

(iii) Trade Receivables ageing schedule as at 31 March 2024 (Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	No Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	0.00	114.78	17.47	0.00	0.00	132.25
Undisputed Trade Receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	114.78	17.47	0.00	0.00	132.25

(iv) Trade Receivables ageing schedule as at 31 March 2023 (Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	No Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	0.00	63.44	0.00	0.00	0.00	63.44
Undisputed Trade Receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	63.44	0.00	0.00	0.00	63.44

Note – O Restated Statement Of Cash And Cash Equivalents (Rs in lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Cash on hand	30.81	35.08	0.58	0.61
Balances with banks in current accounts	6.71	118.52	25.02	14.54
Cash and cash equivalents - total	37.53	153.59	25.60	15.15
Other Bank Balances				
Deposits with original maturity for more than 3 months and less than 12 months	12.90	49.24	2.08	1.00
Total	50.43	202.84	27.68	16.15

Note – P Restated Statement of Short-Term Loan And Advance (Rs in lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Advance to suppliers	126.93	91.02	4.94	30.63
Total	126.93	91.02	4.94	30.63

Note – Q Restated Statement of Other Current Assets (Rs in lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Prepaid Expenses	10.14	2.04	15.00	0.00
RODTEP/ Duty Drawback Receivable	36.00	5.35	0.00	0.00
Unamortized IPO Issue Expenses	10.63	0.00	0.00	0.00
Other Receivable	0.00	1.94	0.12	0.12
Balances with Government Authorities	84.47	91.16	59.42	37.15
Total	141.23	100.49	74.54	37.27

Note – R: Restated Statement of Revenue from Operations (Rs in lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Revenue from Sale of Products				
Export Sales	1,106.12	1,555.92	1,058.02	1,429.12
Local Sales	1,434.39	1,896.41	0.00	9.27
Other operating revenues				
Duty Drawback/ MEIS/ RODTEP Export Income	67.90	64.98	53.21	51.88
Total	2,608.41	3,517.30	1,111.22	1,490.27

Note – S: Restated Statement Of Other Income (Rs in lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Interest Income				
- Fixed Deposit	3.72	1.67	0.54	0.42
- Loan Given	0.00	1.20	0.00	0.00
- Duty Drawback	0.00	2.60	0.00	0.00
- Other Interest	1.16	1.21	0.00	0.00
Dividend Income	1.55	1.45	0.62	0.00
Exchange Fluctuation Income	12.20	15.68	4.66	15.54
Profit on sale of Mutual Fund and PMS Equity	0.17	8.35	10.05	0.00
Other Income	0.98	0.96	0.00	0.00
Total	19.78	33.11	15.88	15.97

Note – T: Restated Statement of Cost of Material Consumed (Rs in lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Raw Material Consumed				
Opening stock	40.44	23.30	7.90	17.98
Purchases				
Add: Purchase of Good - Local	1166.54	2,386.34	556.48	949.54
Less: Closing stock	234.14	40.44	23.30	7.90
Total	972.84	2,369.21	541.08	959.62

Note

Note – U: Restated Statement of Change in Inventories of Finished Goods (Rs in lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone

Opening Inventories				
Semi-finished Goods	3.01	0.00	0.00	0.00
Finished Goods	434.02	19.41	4.58	35.64
Less: Closing Inventories				
Semi-finished Goods	3.81	3.01	0.00	0.00
Finished Goods	279.77	423.87	19.41	4.58
Total	153.46	(407.47)	(14.83)	31.06

Note – V: Restated Statement Of Employee Benefit Expenses (Rs in lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Salary, Wages and Bonus	328.74	222.01	41.76	85.95
Remuneration to Director	36.34	39.30	0.00	0.00
Contribution to provident and other funds	0.98	2.80	0.00	0.00
Expenses related to ESIC and other	2.67	0.30	0.00	0.00
Defined Benefit - Gratuity	16.50	5.06	0.49	3.74
Defined Benefit - Leave Encashment	5.52	0.00	0.00	0.00
Other Employee Benefits	1.06	0.00	0.00	0.00
Total	391.80	269.47	42.25	89.69

Note – W: Restated Statement of Finance Cost (Rs in lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Interest expense				
- Interest on loan	17.57	15.33	8.08	10.04
- Statutory Due	11.95	3.58	0.35	0.05
- Other Interest Expenses	1.08	0.27	0.00	0.00
- Interest of delay payment of creditor	9.15	0.02	(0.05)	0.10
Bank Charges	0.19	0.27	0.13	0.63
Loan Processing Fee and other charges	2.68	0.00	0.00	2.29
Total	42.61	19.47	8.51	13.10

Note – X: Restated Statement of Depreciation and amortisation Expenses (Rs in lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Depreciation	83.47	68.56	22.76	20.41
Total	83.47	68.56	22.76	20.41

Note – Y: Restated Statement of Other Expenses (Rs in lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Cutting and Packing Expenses	113.40	228.50	81.32	61.55
Freight Expenses	13.77	31.35	19.50	29.54
Millgin Expenses	12.93	23.84	0.00	2.50
Electricity Expenses	60.10	59.80	16.12	9.26
Factory Expenses	2.23	0.68	0.00	2.02
Labour and Job Work Expenses	20.28	170.68	277.89	223.37
Design Expenses	5.18	2.41	0.00	0.00
Repairs and Maintance - Machinery	4.35	1.39	0.00	0.00
Advertisement	0.36	15.00	5.00	0.00
Audit Fee	2.75	4.25	0.25	0.25

Commission and Brokerage	4.94	0.81	9.00	13.00
Conveyance, Tour and Travelling	0.35	0.00	0.65	0.86
Courier & Postage	0.00	0.00	0.75	1.00
Discount Expnses	0.05	0.34	0.16	6.77
Insurance	2.18	0.46	0.24	0.66
Legal and Professional	12.43	29.10	2.67	2.01
Office Expenses	8.10	2.35	0.99	2.29
Rent, Rates and Taxes	39.90	31.75	0.05	1.20
Repairs and Maintance - Other	1.14	2.74	0.00	1.34
Sale Promotion Expenses	20.39	0.00	0.00	0.00
GST Expenses	0.73	0.00	0.00	0.00
Management Fee	0.00	1.92	0.44	0.00
Membership Expenses	0.00	0.13	0.00	0.07
Other Expense	5.59	3.09	0.05	0.50
Total	331.12	610.56	415.06	358.19

*Sub Note - Auditor's remuneration

(Rs in lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Payment to Auditor				
- Auditor	2.75	4.25	0.25	0.25
- for taxation matters	0.00	0.00	0.00	0.00
- for other matters	0.00	0.00	0.00	0.00
Total	2.75	4.25	0.25	0.25

Note – Z: Restated Statement of Tax Expense

(Rs in lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Current Tax	164.21	172.92	31.46	9.54
Short/(Excess) provision of tax in earlier period	(13.09)	0.00	0.00	0.00
Deferred Tax	(6.80)	0.91	(1.16)	(0.62)
Total	144.32	173.83	30.30	8.92

Note AA: Restated Statement of Mandatory Accounting Ratios

(Rs in lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
EBITDA	735.23	671.68	127.24	48.65
Profit attributable to owner of the group as Restated	508.58	446.80	81.98	25.25
Net Worth	1,876.60	1,378.64	196.73	114.75
Return on Net worth (%)	27.10%	32.41%	41.67%	22.00%
Equity Share at the end of year (in Nos.)	7,195,740	7,195,740	495,000	495,000
(Face Value Rs. 10)				
Number of Equity Share outstanding as on the End of Year	7,195,740	7,195,740	495,000	495,000
Weighted Average No. of Equity Shares*	7,195,740	6,677,291	6,469,920	6,363,194
Basic and Diluted Earnings per Equity Share	7.07	6.69	1.27	0.40

Net Asset Value/Book Value per Equity share (Based on No of share at the end of year)	26.08	19.16	39.74	23.18
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*** Refer note no 2**

Note:

1) The ratios have been computed as below:

- Basic earnings per share (Rs.) :- Profit attributable to owner of the group as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.
- Diluted earnings per share (Rs.) :- Profit attributable to owner of the group as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.
- Return on net worth (%) :- Net profit after tax (as restated) / Net worth at the end of the period or year.
- Net assets value per share :- Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. Further while computing weighted average number of equity shares for the three financial years, the bonus issue of 6:1 equity shares allotted to the shareholders, through Board Meeting during the financial year ended March 2025 has been considered.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity shares capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss) (Excluding Minorities Interest)

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

Note AB: Restated Statement of Tax Shelter

Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate (Rs in lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Restated profit before tax as per books (A)	652.90	620.62	112.28	34.17
Tax Rates				
Income Tax Rate (%) on Parent Company on business and other income	25.17%	27.82%	27.82%	26.00%
Income Tax Rate (%) on Parent Company on Capital Gain income - short	17.16%	16.69%	16.69%	15.00%
Income Tax Rate (%) on Parent Company on Capital Gain income - long	17.16%	13.91%	22.26%	22.26%
Minimum Alternative Tax Rate (%)	14.30%	17.16%	17.16%	17.16%
Income Considered Separately (B)	(5.44)	(11.39)	(11.22)	0.00
C. Adjustments				
Disallowed:				
Amount disallowable under section 36	0.00	0.45	0.05	0.00
Amount disallowable under section 37	0.00	8.07	0.35	0.05
Amount disallowable under other section	11.95	0.63	0.00	0.00
Loss / unabsorbed depreciation Carry forward of subsidiary	0.00	12.30	0.00	0.00
Allowed:				
Amount allowable under section 35D	0.00	0.00	0.00	(0.04)
Timing Difference:				
Depreciation allowed as per Companies Act	83.47	38.11	22.76	20.41
Depreciation allowed as per IT Act	(70.16)	(46.88)	(18.79)	(21.72)
Employee Benefits Expenses - Grauity and Leave encashment	16.18	0.00	0.49	3.74
Interest Expense on MSME	0.00	0.27	(0.05)	0.10

Net Adjustment (C)	41.43	12.95	4.82	2.58
D. Income from Capital Gain	0.17	8.27	10.05	0.00
E. Income from Other Sources				
Dividend Income	1.55	1.45	0.62	0.00
Interest Income	3.72	1.67	0.54	0.00
Sub Total (D)	5.26	3.12	1.17	0.00
Taxable Income/(Loss) (A+B+C+D+E)	694.33	625.31	117.09	36.74
Income Tax on Above	164.21	172.92	31.46	9.55
MAT on Book Profit	112.04	106.50	19.27	5.86
Tax paid as per Normal or MAT	Normal	Normal	Normal	Normal
Total Provision for Tax	164.21	172.92	31.46	9.55

Note AC: Restated Statement of Define Benefits Obligation

The group participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds. For defined contribution schemes the amount charged to the statement of profit or loss is the total of contributions payable in the year. a) Defined contribution plan The group makes contributions towards provident fund and employee state insurance scheme to a defined contribution retirement benefit plan for qualifying employees. The group's contribution to the Employees Provident Fund and Employees State Insurance scheme is deposited with the Regional Provident Fund Commissioner. Under the scheme, the group is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

(Rs in lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Standalone	Standalone	Standalone	Standalone
Contribution to provident and other funds	0.98	2.80	0.00	0.00
Expense on ESIC and other	2.67	0.30	0.00	0.00

b) Defined benefit plan - Gratuity

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years' service.

Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) interest risk (discount rate risk), (ii) mortality risk and (iii) salary risk

- Interest risk (discount rate risk)

A decrease in the bond interest rate (discount rate) will increase the plan liability.

- Mortality risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality ultimate table. A change in mortality rate will have a bearing on the plan's liability.

- Salary risk

The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan.

(a) Funded status of the plan

(Rs in lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone	Standalone
Present value of unfunded obligations	25.78	9.28	4.23	3.74
Present value of funded obligations	0.00	0.00	0.00	0.00
Fair value of plan assets	0.00	0.00	0.00	0.00
Unrecognised Past Service Cost	0.00	0.00	0.00	0.00
Net Liability (Asset)	25.78	9.28	4.23	3.74

(b) Profit and loss account for the period**(Rs in lakhs)**

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone	Standalone
Current service cost	13.41	4.91	1.11	3.74
Interest on obligation	0.42	0.30	0.28	0.00
Expected return on plan assets	0.00	0.00	0.00	0.00
Net actuarial loss/(gain)	2.67	(0.15)	(0.90)	0.00
Total included in 'Employee Benefit Expense'	16.50	5.06	0.49	3.74
Loss/(gain) on obligation	2.67	(0.15)	(0.90)	0.00
Loss/(gain) on assets	0.00	0.00	0.00	0.00
Net actuarial loss/(gain)	2.67	(0.15)	(0.90)	0.00

(c) Reconciliation of defined benefit obligation**(Rs in lakhs)**

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Opening Defined Benefit Obligation	9.28	4.23	3.74	0.00
Transfer in/(out) obligation	0.00	0.00	0.00	0.00
Current service cost	13.41	4.91	1.11	3.74
Interest cost	0.42	0.30	0.28	0.00
Actuarial loss (gain)	2.67	(0.15)	(0.90)	0.00
Closing Defined Benefit Obligation	25.78	9.28	4.23	3.74
Non-Current Portion	25.45	9.28	4.23	3.74
Current Portion	0.33	0.00	0.00	0.00

Significant Actuarial Assumptions**(Rs in lakhs)**

Particulars	30 Nov 2025	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Standalone	Standalone
Discount Rate	6.85%	6.85%	7.20%	7.50%
Rate of return on Plan Assets	NA	NA	NA	NA
Salary Escalation	10.00%	10.00%	10.00%	10.00%
Withdraw Rate				
Age 25 & Below	5.00%	5.00%	5.00%	5.00%
25 to 35	5.00%	5.00%	5.00%	5.00%
35 to 45	5.00%	5.00%	5.00%	5.00%
45 to 55	5.00%	5.00%	5.00%	5.00%
55 & above	5.00%	5.00%	5.00%	5.00%

b) Defined benefit - Leave encashment

The leave encashment is to ascertain the liability on of accumulated leave. The accumulated leave may also diminish on account of utilization if permissible in the course of employment.

The Acturial Liabilities for leave encashment and compensated absences (including Sick Leave) as at the year ended 30th Nov 2025 is Rs 5.52 lakhs.

Note AD: Restated Statement of Capitalisation Statement**(Rs in lakhs)**

Particulars	30 Nov 2025	30 Nov 2025
	Pre Issue	Post Issue
Borrowings		
Long Term Debt (A)	198.70	198.70
Short term debt (B)	88.03	88.03

Total debts (C)	286.73	286.73
Shareholders' funds		
Equity share capital	719.57	*
Reserve and surplus - as restated	1,167.65	*
Total shareholders' funds	1,887.22	*
Long term debt / shareholders funds (in times)	0.11	*
Total debt / shareholders funds (in times)	0.15	*

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

1. Short term Debts represent which are expected to be paid/payable within 12 months.

2. Long term Debts represent debts other than Short term Debts as defined above.

Note AE: Restated Statement of Capitalisation Statement

Related parties under AS 18

List of Related Parties

List of Related Parties	Relationship
Abhishek Nileshkumar Gotawala	Director
Hardik Kamal Gotawala	Director
Nilesh Harivadan Gotawala	Director
Swati Omprakash Malu	Company Secretary (w.e.f 01/06/2025)
Shafali Narendrakumar Jain	CFO (w.e.f 01/05/2025)
Harikanta Weaving Private Limited	Company where Director is interested (till 11 Nov 2024)
Harikanta Weaving Private Limited	Subsidiary (from 12 Nov 2024)
Mansi Gotawala	Daughter of Director
Shree Jalaram Export	HUF Firm of Director
Devyani Kamleshbhai Gotawala	Mother of Director
Chitra Abhishek Gotawala	Spouse of Director
Hardik Textiles	Prop. Firm of relative of Director
Harikanta Yarns	Prop. Firm of relative of Director
Mansi Enterprise	Prop. Firm of relative of Director
Shree Jalaram Export	Prop. Firm of relative of Director
Abhishek Tex Feb	Proprietorship Firm of Director
Shree Jalaram Enterprise	Proprietorship Firm of Director
Tripura Textiles	Proprietorship Firm of Director
Harikanta Yarns	Proprietorship Firm of Director

(ii) Related Party Transactions

For the year ended March 2023

(Rs in lakhs)

Name	Nature of Relation	Nature of Transaction	Transaction Amount	Closing Balance	
Abhishek Gotawala	Director	Director's Remuneration	5.00	0.00	
Chitra Abhishek Gotawala	Spouse of Director	Salary	8.00	2.00	Cr
Mansi Gotawala	Daughter of Director	Salary	5.00	5.00	Cr
Harikanta Weaving Private Limited	Company where Director is interested	Jobwork	21.79	44.00	Cr
		Purchase of Goods	124.50		
Shree Jalaram Enterprise	Proprietorship Firm of Director	Purchase of Goods	225.12	45.76	Cr
Tripura Textiles	Proprietorship Firm of Director	Jobwork	73.00	(22.06)	Dr
Abhishek Tex Feb	Proprietorship Firm of Director	Jobwork	62.86	(27.15)	Dr
Mansi Enterprise	Prop. Firm of relative of Director	Jobwork	65.73	1.31	Cr

Harikanta Yarns	Prop. Firm of relative of Director	Purchase of Goods	13.72	(3.61)	Dr
Shree Jalaram Export	Prop. Firm of relative of Director	Purchase of Goods	764.01	10.43	Cr
Shree Jalaram Enterprise	Prop. Firm of relative of Director	Loan Accepted	193.33	45.76	Dr
		Loan Repaid	239.04		
Chitra Abhishek Gotawala	Prop. Firm of relative of Director	Loan Accepted	8.00	2.00	Dr
		Loan Repaid	10.00		

For the year ended March 2024

Name	Nature of Relation	Nature of Transaction	Transaction Amount	Closing Balance	
Chitra Abhishek Gotawala	Spouse of Director	Salary	2.00	0.00	
Harikanta Weaving Private Limited	Company where Director is interested	Unsecured Loan	60.00	60.00	Cr
		Jobwork	58.53	17.12	Cr
Tripura Textiles	Proprietorship Firm of Director	Jobwork	59.96	1.74	Dr
		Purchase of Goods	24.70		
Abhishek Tex Feb	Proprietorship Firm of Director	Jobwork	66.04	1.20	Dr
Mansi Enterprise	Prop. Firm of relative of Director	Jobwork	65.09	0.00	
Hardik Textiles	Prop. Firm of relative of Director	Unsecured Loan	26.65	26.65	Cr
		Jobwork	28.28	0.93	Cr
Shree Jalaram Export	Prop. Firm of relative of Director	Purchase of Goods	467.07	65.80	Cr
Harikanta Yarn	Prop. Firm of relative of Director	Loan Accepted	2.55	11.26	Dr
		Loan Repaid	10.20		
Shree Jalaram Enterprise	Prop. Firm of relative of Director	Loan Accepted	151.42	6.14	Dr
		Loan Repaid	157.56		

For the year ended March 2025

(Rs in lakhs)

NAME	Nature of Relation	Nature of Transaction	Transaction Amount	Closing Balance	
Abhishek Tex Feb	Proprietorship Firm of Director	Machine Rent	2.49	(25.78)	Dr
		Jobwork	35.53		
		Machine Purchase	27.00		
		Purchase of Goods	95.84		
		Unsecured Loans	248.58		
Shree Jalaram Enterprise	Proprietorship Firm of Director	Jobwork	8.90	5.55	Cr
		Machine Purchase	58.00		
		Purchase of Goods	47.72	(0.71)	Dr
		Unsecured Loan	83.65	3.25	Cr
Tripura Textiles	Proprietorship Firm of Director	Machine Rent	2.49	(4.19)	Dr
		Jobwork	35.74		
		Machine Purchase	30.00		
		Purchase of Goods	109.71		
Hardik Textiles	Prop. Firm of relative of Director	Jobwork	9.22	(0.40)	Dr
		Machine Purchase	57.00		
		Purchase of Goods	16.19	0.00	
		Unsecured Loans	75.20		
Mansi Enterprise	Prop. Firm of relative of Director	Jobwork	26.11	(0.28)	Dr
		Machine Purchase	32.00		

		Purchase of Goods	23.85		
		Unsecured Loans	54.50		
Harikanta Yarn	Prop. Firm of relative of Director	Loan Accepted	14.00	15.21	Dr
		Loan Repaid	17.95		
Tripura Textiles	Prop. Firm of relative of Director	Loan Accepted	242.80	4.18	Dr
		Loan Repaid	246.98		
Abhishek Tex Fab	Prop. Firm of relative of Director	Loan Accepted	248.58	0.00	
		Loan Repaid	248.58		
Hardikbhai Gotawala	Director	Salary	14.40	0.00	
Abhishek Gotawala	Director	Salary	10.50	0.00	
Nileshbhai Gotawala	Director	Salary	14.40	(0.42)	Dr
Chitra Abhishek Gotawala	Spouse of Director	Salary	1.92	1.92	Cr
Mansi Gotawala	Daughter of Director	Salary	6.00	0.00	Cr
Devyani Kamleshbhai Gotawala	Mother of Director	Salary	6.00	0.00	Cr
Shree Jalaram Export (Pur)	HUF Firm of Director	Purchase of Goods	169.67	0.00	Cr

For the year ended November 2025

(Rs in lakhs)

NAME	Nature of Relation	Nature of Transaction	Transaction Amount	Closing Balance	
Abhishek Tex Feb	Proprietorship Firm of Director	Machine Rent	6.64	(25.78)	Dr
Shree Jalaram Enterprise	Proprietorship Firm of Director	Property Rent	17.76	0.00	cr
		Unsecured Loan Payment	3.35		
		Interest	0.10		
Tripura Textiles	Proprietorship Firm of Director	Machine Rent	6.64	19.05	Dr
Hardik Textiles	Prop. Firm of relative of Director	Unsecured Loans	1.90	0.00	
		Payment	(1.90)		
Mansi Enterprise	Prop. Firm of relative of Director	Machine Rent	5.12	(0.13)	Dr
Hardikbhai Gotawala	Director	Salary	12.16	0.00	Cr
Abhishek Gotawala	Director	Salary	12.02	1.39	Cr
Nileshbhai Gotawala	Director	Salary	12.16	1.57	Cr
Chitra Abhishek Gotawala	Spouse of Director	Salary	1.77	0.79	Cr
Mansi Gotawala	Daughter of Director	Salary	4.01	3.75	Cr
Devyani Kamleshbhai Gotawala	Mother of Director	Salary	8.01	5.50	Cr
Harikanta Yarn	Prop. Firm of relative of Director	Loan Received back	20.00	7.46	Dr
		Loan Given	12.25		
Shree Jalaram Export (Pur)	Prop. Firm of relative of Director	Loan Received back	17.70	0.55	Dr
		Loan Given	18.25		
Tripura Textiles	Prop. Firm of relative of Director	Loan received back	14.89	0.00	Dr
		Loan Given	29.61		
Mansi Enterprise (PUR) - (Weaving)	Prop. Firm of relative of Director	Rent Expense	1.92	5.60	
Shree Jalaram Enterprise - (weaving)	Prop. Firm of relative of Director	Rent Expense	0.48	1.93	
		Sales of Goods	0.00	20.86	
Abhishek Tex Feb	Prop. Firm of relative of Director	Advance to supplier	0.00	20.21	
Tripura Textiles (Weaving)	Prop. Firm of relative of Director	Advance to machinery	0.00	28.00	
		Sales of Goods	0.00	1.05	

Note AF: Restated Statement of Accounting Ratio

Particulars	Numerator/	Denominator	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
(a) Current Ratio	Current Assets	Current Liabilities	1.97	1.94	0.77	0.54
(b) Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.15	0.24	0.75	1.16
(c) Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	42.92	4.48	1.77	4.02
(d) Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	31.15 %	56.72%	52.64%	32.32%
(e) Inventory turnover ratio	Cost of Good Sold	Average Inventories	2.04	7.25	19.07	29.98
(f) Trade receivables turnover ratio	Total Turnover	Average Account Receivable	3.05	13.21	10.80	17.34
(g) Trade payables turnover ratio	Total Purchases	Average Account Payable	1.93	7.73	3.12	7.52
(h) Net capital turnover ratio	Total Turnover	Net Working Capital	2.37	5.62	(13.51)	(10.43)
(i) Net profit ratio	Net Profit	Total Turnover	19.50 %	12.70%	7.38%	1.69%
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	31.99 %	37.56%	35.11%	19.03%
(j) Return on investment	Return on Investment	Total Investment	0.54%	3.21%	4.55%	0.00%

Particulars	Numerator	Denominator	30 Nov 2025	31 March 2025	Change in %	Remarks
(a) Current Ratio	Current Assets	Current Liabilities	1.97	1.94	1.72%	-
(b) Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.15	0.24	-35.70%	Decrease in Debt Equity Ratio due to increase in shareholder Equity
(c) Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	42.92	4.48	857.94%	Decrease in Debt Service Coverage Ratio is due to repayment term loan
(d) Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	31.15%	56.72%	-45.09%	Return on Equity Ratio is decrease due to increase in shareholder equity
(e) Inventory turnover ratio	Cost of Good Sold	Average Inventories	2.04	7.25	-71.81%	Inventory turnover ratio is decrease due to increase inventories
(f) Trade receivables turnover ratio	Total Turnover	Average Account Receivable	3.05	13.21	-76.93%	Change in trade payable turnover ratio is due to decrease in trade receivable
(g) Trade payables turnover ratio	Total Purchases	Average Account Payable	1.93	7.73	-75.06%	Change in trade payable turnover ratio is due to decrease in trade Payable

(h) Net capital turnover ratio	Total Turnover	Net Working Capital	2.37	5.62	-57.84%	Net capital turnover ratio changed due to 9 month turnover
(i) Net profit ratio	Profit after Tax	Total Turnover	19.50%	12.70%	53.49%	Net profit ratio changed due to high profit margin.
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	31.99%	37.56%	-14.81%	
(j) Return on investment	Return on Investment	Total Investment	0.54%	3.21%	-83.06%	Investment in mutual fund is difference in both year

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Change in %	Remarks
(a) Current Ratio	Current Assets	Current Liabilities	1.94	0.77	150.09%	Increase in inventories and trade receivable
(b) Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.24	0.75	-68.45%	Decrease in Debt Service Coverage Ratio is due to taken term loan
(c) Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	4.48	1.77	153.73%	Decrease in Debt Service Coverage Ratio is due to taken term loan
(d) Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	56.72%	52.64%	7.76%	-
(e) Inventory turnover ratio	Cost of Good Sold	Average Inventories	7.25	19.07	-61.99%	Increase in inventories
(f) Trade receivables turnover ratio	Total Turnover	Average Account Receivable	13.21	10.80	22.36%	Change in trade payable turnover ratio is due to decrease in trade receivable
(g) Trade payables turnover ratio	Total Purchases	Average Account Payable	7.73	3.12	148.03%	Change in trade payable turnover ratio is due to decrease in trade payable
(h) Net capital turnover ratio	Total Turnover	Net Working Capital	5.62	(13.51)	-141.62%	Net capital turnover ratio changed due to high profit margin.
(i) Net profit ratio	Profit after Tax	Total Turnover	12.70%	7.38%	72.18%	Net capital turnover ratio changed due to high profit margin.
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	37.56%	35.11%	6.98%	-
(j) Return on investment	Return on Investment	Total Investment	3.21%	4.55%	-29.42%	Investment in mutual fund is difference in both year

Particulars	Numerator /	Denominator	31 March 2024	31 March 2023	Change in %	Remarks
(a) Current Ratio	Current Assets	Current Liabilities	0.77	0.54	42.48%	Improvement in current ratio is due to improvement in current assets due to increase in receivable and inventory
(b) Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.75	1.16	-35.71%	Decrease in Debt Service Coverage Ratio is due to taken term loan

(c) Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	1.77	4.02	-56.07%	Decrease in Debt Service Coverage Ratio is due to taken term loan
(d) Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	52.64%	32.32%	62.89%	Net profit ratio changed due to high profit margin.
(e) Inventory turnover ratio	Cost of Good Sold	Average Inventories	19.07	29.98	-36.39%	Change in inventory turnover ratio is due to increase in inventory
(f) Trade receivables turnover ratio	Total Turnover	Average Account Receivable	10.80	17.34	-37.71%	Change in trade receivable turnover ratio is due to decrease in turnover
(g) Trade payables turnover ratio	Total Purchases	Average Account Payable	3.12	7.52	-58.56%	Change in trade payable turnover ratio is due to decrease in trade payable
(h) Net capital turnover ratio	Total Turnover	Net Working Capital	(13.51)	(10.43)	29.55%	Change in net capital turnover ratio is due to decrease in turnover and increase in net working capital
(i) Net profit ratio	Profit after Tax	Total Turnover	7.38%	1.69%	335.49%	Net profit ratio changed due to high profit margin.
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	35.11%	19.03%	84.47%	Net profit ratio changed due to high profit margin.
(j) Return on investment	Return on Investment	Total Investment	4.55%	0.00%	0	-

Note AG: Restated Statement of Contingent Liabilities & Commitments

(Rs in lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Contingent liabilities in respect of:				
Duty Saved under EPCG Scheme*	0.00	71.22	0.00	0.00
Bank Guarantees given on Behalf of the Company	12.58	12.58	0.00	0.00
Total	12.58	83.80	0.00	0.00

* The Export Obligation shall be 6 times of the duty saved on import of Capital Goods on FOB Value Rs. 4,27,32,324/-

Company has been no other contingent liabilities and commitment which determined by the management and relied upon by the Auditors. The Auditors have not performed any other procedure to determine.

Note AH-Restated Statement of Other Disclosure

1. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company was unable to identify dues regarding to micro enterprises and small enterprise's as defined under Micro, Small & Medium Enterprises Development Act, 2006 by the management. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

2. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note AD of Annexure-V of the enclosed financial statements.

3. Employee Benefits Disclosure are already reported as per AS-15 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note AB of Annexure-V of the enclosed financial statements.
4. Contingent Liabilities and Commitments are already reported as per AS-29 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note AG of Annexure-V of the enclosed financial statements.
5. Deferred Tax liability/Asset in view of Accounting Standard – 22 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note J of Annexure-V of the enclosed financial statements.

6. Directors' Remuneration:

(Rs in lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Directors' Remuneration	36.34	39.30	0.00	0.00

7. Auditors' Remuneration:

(Rs in lakhs)

Particular	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Payment to Auditor				
- Auditor	2.75	4.25	0.25	0.25
- for taxation matters	0.00	0.00	0.00	0.00
- for other matters	0.00	0.00	0.00	0.00
Total	2.75	4.25	0.25	0.25

8. Figures have been rearranged and regrouped wherever practicable and considered necessary.
9. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
10. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
11. In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
12. **Amounts in the financial statements**
Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.
13. **Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements.**
There has been no audit qualifications/observations in Statutory Auditor's Report for F.Y 2022-23, F.Y 2023-24 and F.Y 2024-25 and Period ended November 2025 which requires adjustments in restated financial statements.
14. In accordance with the requirements of Accounting Standard 17 - "Segment Reporting", the Group has single reportable segment namely "Manufacturing and exporting of textile fabrics". Hence AS-17 - "Segment Reporting" is not applicable.
15. **Statement of other disclosure**
No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:
 - (a) Crypto Currency or Virtual Currency
 - (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
 - (c) Willful defaulter
 - (d) Transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956

(e) Registration of charges or satisfaction not filed timely with Registrar of Companies

16. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

Earnings in Foreign Currency calculated on F.O.B basis

Particulars	For the year ended Nov 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	(Rs in Lakhs)	(USD)	(Rs in Lakhs)	(USD)	(Rs in Lakhs)	(USD)	(Rs in Lakhs)	(USD)
Export Sales	1,091.64	1,264,717.02	1,546.42	1,840,010.50	1,052.59	1,281,519.82	1,384.74	1,740,686.76
Total	1,091.64	1,264,717.02	1,546.42	1,840,010.50	1,052.59	1,281,519.82	1,384.74	1,740,686.76

17. Earnings per share:

(Rs in lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Basic and Diluted Earnings Per Share				
Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated)	508.58	446.80	81.98	25.25
Weighted average number of equity shares outstanding during the year	7,195,740.00	6,677,290.84	6,469,920.00	6,363,193.97
Nominal Value per equity shares	10.00	10.00	10.00	10.00
	7.07	6.69	1.27	0.40

18. Corporate Social Responsibilities (CSR) expenditure

The Company has not earned adequate net profit in three immediately preceding financial years, therefore, there was no amount as per section 135 of the Act which was required to be spent on CSR activities in the current financial year by the Company. Hence, no further disclosures as required by Schedule III of the Act are made.

(Rs in lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Standalone	Standalone	Standalone	Standalone
Amount required to be spent by the company during the year	5.16	-	-	-
Amount of expenditure incurred	-	-	-	-
Shortfall at the end of the year	-	-	-	-
Total of previous years shortfall	-	-	-	-
Reason for shortfall	-	-	-	-
Nature of CSR activities	-	-	-	-
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-	-	-

19. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure

consistency and compliance with requirement of Schedule VI and Accounting Standards. Statement of Adjustments in the financial statements is presented here below:

Reconciliation between audited Profit and restated profit

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
Profit after tax (as per audited financial statements)	508.58	442.32	82.29	28.11
Restatement adjustment				
Dividend Income	0.00	4.23	(0.49)	(3.74)
Interest expenses on late payment of MSME	0.00	0.05	0.05	(0.10)
Deferred Tax Income/Expenses	0.00	0.20	0.13	0.97
Profit after tax (as per restated financial statements)	508.58	446.80	81.98	25.25

- i. The provision for gratuity and leave encashment has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits. Same is booked in current year
- ii. Due to changes in gratuity provision and leave encashment and booked in current year and change in deferred tax rate the deferred tax component on the same has also undergone change
- Due interest expenses on late payment is not booked in previous years and booked in current year.

For A H Jain & Co
FRN: 133295W
Limited)

Harikanta Overseas Limited
(Formerly Known as Harikanta Overseas Private

Sd/-
Ashish Jain
Partner
Membership No.: 142660
UDIN: 26142660VMYZVM6726

Sd/-
Hardik Gotawala
Managing Director
DIN: 08262324

Sd/-
Abhishek Gotawala
Whole Time Director
DIN: 08262325

Place: Ahmedabad
Date: 06.03.2026

Sd/-
Swati Malu
Company Secretary

Sd/-
Shafali Jain
CFO

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended on November 30, 2026 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Red herring Prospectus. You should also read the section entitled "*Risk Factors*" beginning on page 15. of this Red herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Harikanta Overseas Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "*Restated Financial Statements*" for the period ended on November 30, 2026 and for the Financial Years 2024-25, 2023-24, and 2022-23 are included in this Red herring Prospectus beginning on page 155 of this Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company is engaged in the manufacturing of Synthetic textile fabrics. Our product portfolio includes Ikat fabrics, polyester garment fabrics, saree fabrics, dhupion fabrics, poly linen, and natural fiber. We primarily cater fabric to women's wear, producing fabrics for sarees, dress materials, and kurtas, while also offering fabrics for men's kurtas. Although our fabrics have multiple end uses, the majority of them are utilized in the manufacturing of different types of sarees.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

After the date of last financial period i.e. November 30, 2025 there is no any significant development occurred in the Company.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

1. Changes in Fiscal, Economic or Political conditions in India
2. Failure to adapt the changing technology in our industry of operation may adversely affect our business
3. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate
4. Competition with existing and new entrants.
5. Our ability to retain our key managements persons and other employees;
6. Failure to successfully upgraded our portfolio from time to time.
7. Company's ability to successfully implement growth strategy and expansion plans.
8. Changes in Laws and Regulations that apply to our Industry.
9. Failure to comply with the quality standards and requirements of our customers
10. Exchange rate Fluctuation may affect the cost of Raw Material.

OUR SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition

- i. Revenue from sale of goods is recognized when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognized net of GST and other taxes as the same is recovered from customers and passed on to the government.
- ii. Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- iii. Other items of income and expenses are recognised on accrual basis.
- iv. Income from export entitlement is recognized as on accrual basis.

For remaining Significant accounting policies please refer Significant Accounting Policies, “Annexure IV” beginning under Chapter titled “Restated Consolidated Financial Information” beginning on page 155 of the Red Herring Prospectus.

Consolidated Financial performance of the stub period for the period ended on November 30, 2025

(₹ In lakhs)

Particulars	Amount	%
Revenue from operations		
sale of products	2,540.51	
Other Operating Income	67.92	
Total Revenue from operations	2,608.43	99.25
Other Income	19.78	0.75
Total Income	2,628.21	
Expenses		
Cost of Material Consumed	1,126.30	42.85
Employee benefits expense	391.80	14.91
Finance Costs	42.61	1.62
Other expenses	331.12	12.60
Depreciation and amortisation expenses	83.47	3.18
Total Expenses	1,975.30	32.30
Restated profit before tax from continuing operations	652.91	24.84
Total tax expense	144.32	
Restated profit after tax from continuing operations (A)	508.59	19.35
EBITDA	735.23	27.97

Consolidated Financial Performance

Total Income from Operations

We are engaged in the business of Synthetic textile fabrics. The total revenue for the stub period was ₹ 2,628.21 lakhs.

Total Expenditure

The total expenditure for stub period ended on September 30,2025 was ₹ 1,975.30 lacs which is 81.97 % of the total Income for the stub period. The major expenditure which is part of the total expenditure is Cost of Material Consumed of ₹ 1,126.30 lacs (42.85%) which covers expenses of purchase of raw materials. Employee Benefit Expense of ₹ 391.80 lacs (14.91%) and other Expenses of ₹ 331.12 lacs (12.60%).

EBITDA

The EBITDA for the stub period was ₹ 735.23 lacs representing 27.97 % of total Income.

Profit after Tax

Profit for the stub period was ₹ 508.59 lacs which was 19.35 % of the revenue from operations

RESULTS OF KEY OPERATIONS

The Financial Figures of the Consolidated key operations of The Company. (₹ In lakhs)

Particulars	For the year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
	Standalone	Standalone	Standalone
Income from continuing operations			
Revenue from operations			
Sale of Products	3452.32	1058.02	1438.39

Other operating revenue	64.98	53.21	51.88
Total Revenue	3,517.30	1,111.22	1,490.27
% of growth	216.53	(25.43)	
Other Income	29.27	15.88	15.97
% total Revenue	0.83	1.41	1.06
Total Revenue	3,546.57	1,127.10	1,506.24
% total Revenue	214.66	(25.17)	
Expenses			
Cost of Material Consumed	1,961.73	526.24	990.68
% of Revenue	55.77	47.36	66.48
Employee benefits expense	268.59	42.25	89.69
% Increase/(Decrease)	535.72	(52.89)	
Finance Costs	7.34	8.51	13.10
% Increase/(Decrease)	(13.75)	(35.04)	
Depreciation and amortisation expenses	38.11	22.76	20.41
% Increase/(Decrease)	67.44	11.51	
Other Expenses	642.68	415.06	358.19
% Increase/(Decrease)	54.84	15.88	
Total Expenses	2,918.45	1,014.82	1,472.07
% to total revenue	82.29	90.04	97.73
EBDITA	640.45	127.24	48.65
% to total revenue	18.06	11.29	3.23
Restated profit before tax from continuing operations	628.12	112.28	34.17
Exceptional Item			
Total tax expense	173.82	30.30	8.92
Restated profit after tax from continuing operations (A)	454.30	81.98	25.25
% to total revenue	12.81	7.27	1.68

COMPARISON OF RESTATED STANDALONE FOR THE FY 2024-25 WITH FY 2023-24

Revenue from Operations

Our Company is engaged in the manufacturing of Synthetic textile fabrics. Our product portfolio includes Ikat fabrics, polyester garment fabrics, saree fabrics, dhupion fabrics, poly linen, and natural fiber. In the FY 2024-25, the Company's total revenue was ₹3,517.30 Lakhs, which is increased by 216.53 % in compare to total revenue from operations of ₹1,111.22 Lakhs in FY 2023-24.

Other Income

The other Income for the FY 2024-25 was ₹29.27 Lakhs which was ₹15.88 lakhs in the FY 2023-24. The other income mainly includes income from exchange fluctuation and profit from sale of Mutual fund and PMS.

Expenditure

Cost of Material Consumed

The Cost of Material Consumed of FY 2024-25 was ₹1,961.74 Lakhs against the cost of Material Consumed of ₹526.24 Lakhs in FY 2023-24. The cost of material consumed was 55.77 % of the total revenue from operation in F.Y 2024-25 as against 47.36 % of total revenue from operation in FY 2023-24.

Employee Benefits Expenses

The Employee benefit expenses for F.Y. 2024-25 was ₹268.59 Lakhs against the expenses of ₹42.25 Lakhs in FY 2023-24 showing increase by 268.59%. The increase in the employee cost was on account of annual increment.

Finance Cost

The Finance Cost for the FY 2024-25 was ₹7.34 Lakhs against the cost of ₹8.51 Lakhs in the FY 2023-24, showing decrease of 13.75 %. The total outstanding of the borrowings as on March 31, 2025 was ₹8.66 lakhs as against ₹147.33 lakhs as on March 31, 2024. The company has repaid loan of ₹138.67 Lakhs during FY 2024-25.

Other Expenses

Other Expenses increased to ₹642.68 Lakhs for FY 2024-25 against ₹415.06 Lakhs in FY 2023-24. The Other expenses mainly consist Cutting and packing expenses of ₹228.50 Lakhs in FY 2024-25 which was ₹81.32 Lakhs in FY 2023-24, Labour and job work expenses of ₹176.42 Lakhs in FY 2024-25 which was ₹277.89 Lakhs in FY 2023-24 and Rent, rates and tax expenses of ₹60.13 Lakhs which was ₹0.05 Lakhs in FY 2023-24.

Depreciation and Amortization Expenses:

The Depreciation for FY 2024-25 was ₹38.11 Lakhs as compared to ₹22.76 Lakhs for FY 2023-24. The depreciation increased by 67.44 % in F.Y. 2024-25 as compared to FY 2023-24.

EBITDA

The EBITDA for FY 2024-25 was ₹640.45 Lakhs as compared to ₹127.24 Lakhs for FY 2023-24. The EBDITA was 18.06 % of total revenue in FY 2024-25 as compared to 11.29 % in FY 2023-24.

Profit after Tax (PAT)

PAT is ₹454.30 lakhs for the FY 2024-25 compared to ₹81.98 lakhs in FY 2023-24. The PAT was 12.81% of total revenue in FY 2024-25 compared to 7.27 % of total revenue in FY 2023-24.

COMPARISON OF RESTATED STANDALONE FOR THE FY 2023-24 WITH FY 2022-23

Revenue from Operations

Our Company is engaged in the manufacturing of Synthetic textile fabrics. Our product portfolio includes Ikat fabrics, polyester garment fabrics, saree fabrics, dhupion fabrics, poly linen, and natural fiber. In the FY 2023-24 the Company's total revenue from operation was ₹1,111.22 Lakhs, which is decreased by 25.43 % total in compare to total Income from operations of ₹1,490.27 Lakhs in F.Y. 2022-23.

Other Income

The other Income for the FY 2023-24 was ₹29.27 Lakhs which was ₹15.88 lakhs in the FY 2022-23. In FY 2023-24 the mainly income received from Exchange Fluctuation Income of ₹ 4.66 Lakhs which was ₹15.54 Lakhs in FY 2022-23. Further in FY 2023-24 company received Profit on sale of Mutual Fund and PMS Equity of ₹10.05 Lakhs.

Expenditure:

Cost of Material Consumed

The cost of material consumed in FY 2023-24 was ₹526.24 Lakhs against the cost of material consumed of ₹990.68 Lakhs in FY 2022-23. The cost of material consumed was 47.36% of the total revenue in FY 2023-24 as against 66.48 % of total revenue in FY 2022-23.

Employee Benefits Expenses

The employee expenses for FY 2023-24 were 42.25 Lakhs against the expenses of ₹89.69 Lakhs in FY 2022-23. Which is decreased by 52.89% in FY 2023-24.

Finance Cost:

The Finance Cost for the FY 2023-24 was ₹8.51 Lakhs against the finance cost of ₹13.10 Lakhs in the F.Y. 2022-23 showing decreased by of 35.04%. The short-term borrowings were ₹147.33 Lakhs in FY 2023-24 which was ₹133.66 Lakhs in FY 2022-23.

Other Expenses

Other Expenses increased to ₹415.06 Lakhs for FY 2023-24 against ₹358.19 Lakhs in FY 2022-23 showing increase of 15.88%. In the FY 2023-24, The Major increase in the other expenses was due to comparatively high Labour and Job Work Expenses ₹277.89 Lakhs as compared to ₹223.37 Lakhs in FY 2022-23 and Cutting and Packing Expenses of ₹81.32 Lakhs as compared to 61.55 Lakhs in FY 2022-23.

Depreciation and Amortisation Expenses

The Depreciation for FY 2023-24 was ₹22.76 Lakhs as compared to ₹20.41 Lakhs for F.Y. 2022-23. The depreciation increased by 11.51% in FY 2023-24 as compared to FY 2022-23.

EBITDA

The EBITDA for FY 2023-24 was ₹127.24 Lakhs as compared to ₹48.65 Lakhs for FY 2022-23. The EBDITA was 11.29 % of total Revenue in FY 2023-24 as compared to 3.23 % in F.Y. 2022-23.

Profit after Tax (PAT)

PAT is ₹81.98 Lakhs for the FY 2023-24 in compared to ₹25.25 Lakhs in F.Y. 2022-23. The PAT was 7.27 % of total revenue in FY 2023-24 compared to 1.68 % of total revenue in FY 2022-23.

BALANCE SHEET ITEMS

The Financial Figures of the Consolidated key operations of The Company. (₹ In lakhs)

Particulars	For the year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
	Standalone	Standalone	Standalone
Long Term Borrowings			
Term loan from Bank	0	5.41	56.98
Unsecured loan from related Parties and others	3.25	89.92	10.27
Total	3.25	95.33	67.25
Short term Borrowings			
From Banks	5.41	52.00	66.41
Total	5.41	52.00	66.41
Trade Receivables			
Undisputed - Considered good			
Less than 1 year	360.7	114.78	63.44
1-2 years	17.47	17.47	0
Total	378.17	132.25	63.44
Trade Payables			
MSME			
Less than 1 year	131.64	53.66	49.14
1-2 years	-	-	-
Other Than MSME			
Less than 1 year	138.16	99.62	48.06
1-2 years	-	11.24	6.97
2-3 years	6.13		44.76
More Than 3 Years	22.21	43.59	
Total	298.14	208.11	148.93
Inventory			
Finished goods	423.87	19.41	4.58
Raw materials	40.44	23.30	7.90
Semi-finished Goods	3.01	0.00	0.00
Packing Material	19.97	0.00	0.00
Stores and Spares	1.15	0.00	0.00
Total	488.44	42.71	12.48
Long term loans and advances			
Related Parties	19.40	17.41	47.76
Other	11.20	10.00	10.00
Total	30.60	27.41	57.76
Short term loans and advances			
Advance to Supplier	57.98	4.94	30.63

Total	57.98	4.94	30.63
Contingent Liabilities	0	0	0
Total	0	0	0

Short term Borrowings and long-term borrowings

Short-term borrowings include the term loan availed by the Company in FY 2024-25. The company had availed the loan from The Sutex Co-Operative Bank Limited 289.93 Lakhs for the purpose of purchase of plant and machineries.

Trade Receivables

The Trade Receivables are considered good and the majority is due for less than 1 year, and one year to two years. The outstanding trade receivables for less than 1 year are 95.38 %, 86.79% and 100 % for the FY 2024-25, 2023-24 and 2022-23 respectively.

Trade Payables

The majority of Trade Payables are for less than one year. The trade payables are 12.49%, 37.40% and 15.68% of the purchase made during FY 2024-25, 2023-24 and 2022-23 respectively.

Inventory:

The inventory includes Finished good of products, Raw materials, semi-finished goods, packaging material and stores & spares for the operation.

Loans and Advances Given

The majority of the loans and advances include Loans and advances to Suppliers and related parties.

Contingent Liabilities.

There is no contingent Liabilities in the company.

CASH FLOW

(₹ In lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net cash flow from Operating Activities	(100.12)	67.64	193.99
Net cash flow from Investing Activities	(388.81)	(63.08)	(336.69)
Net Cash Flow Financing Activities	583.93	5.59	128.15

March 31, 2025

The Company has negative Cash flow from operating activities on account of increase in Inventories, increase in trade receivables, Increase in loans & advances. The Company invested in plant and machineries, invested in subsidiary company, and invested in Mutual Funds which is resulting in negative cash flow from investing activities.

March 31, 2024

The Company has positive Cash flow from operating on account of increase in trade payables and increase in short term provisions.

March 31, 2023

The Company has positive Cash flow from operating on account of increase of Inventories and trade receivables. The Company invested in Plant & Machineries mutual funds which resulting in negative cash flow from investing activities.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page 15 of this Red Herring Prospectus. To our knowledge, except as we have described in this Red herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Income and Sales on account of major product/main activities

Income and sales of our Company on account of major activities derives from sale of products Our product portfolio includes Ikat fabrics, polyester garment fabrics, saree fabrics, dhupion fabrics, poly linen, and natural fiber.

4. Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled "Risk Factors" beginning on page 15 in this 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.

6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

7. Total turnover of each major industry segment in which the issuer company operated.

The Company is in the business of sale of products, the relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page 93 of this Red Herring Prospectus.

8. Status of any publicly announced new products or business segment.

Our Company has not announced any new business segment.

9. The extent to which business is seasonal.

Our business is not seasonal.

10. Any significant dependence on a single or few suppliers or customers.

The percentage of contribution of our Company's customers vis-à-vis the total revenue from operations respectively for the financial year ended March 31, 2025, 2024 and 2023 is as follows: (In Lakhs)

Particulars	% Contribution to revenue from operations for the Financial Year ended March 31					
	2024-25	%	2023-24	%	2022-23	%
Top 1 Customer	191.4	8.02	467.07	83.93	764.01	80.46
Top 5 Customers	872.54	36.57	553.65	99.49	937.28	98.71
Top 10 Customers	1341.75	56.24	554.48	100.00	949.54	100.00

The percentage of contribution of our Company's suppliers vis-à-vis the total purchases respectively for the financial year ended March 31, 2025, 2024 and 2023 is as follows: (In Lakhs)

Particulars	% Contribution to Purchases for the Financial Year ended March 31					
	2024-25	%	2023-24	%	2022-23	%

Top 1 Supplier	768.38	22.26	270.64	25.58	588.20	40.89
Top 5 Suppliers	2296.65	66.54	972.11	91.88	1276.67	88.75
Top 10 Suppliers	2713.65	78.62	1058.02	100.00	1432.25	99.57

11. Competitive conditions.

Competitive conditions are as described under the Chapters titled “*Industry Overview*” and “*Business Overview*” beginning on pages 93 and 104, respectively of this Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of our businesses and for funding working capital and business requirements.

For details of the borrowing powers of our Board, see “Our Management- Borrowing Powers” on page 136. We have obtained the necessary consents from our secured lender as required under the relevant financing documentation for undertaking the Issue. The details of the indebtedness of our Company as on March 31, 2025 are provided below:

Secured Loan

(₹ In Lakhs)

Name of Lender	Credit Facility	Purpose	Sanctioned Amount	Outstanding Amount as on November 30, 2025	Interest Rate	Tenure	Combined Security
The Sutex Co-Operative Bank Limited	Machinery Loan TUF-MLNTUF	For Purchase of New Machinery	282.93	0.78	8.75 % P.A. The Interest as above is payable on monthly basis and subject to revision as per the loan policy from time to time.	84 Months (78 Months + 6 Months Moratorium Period)	Description of Security offered for Mortgage: - 1. R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.23, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat. Owner: Parul Nileshkumar Gotawala 2. R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.24, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat. Owner: Parul Nileshkumar Gotawala 3. R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.25, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat. Owner: Nilesh Harivadan Gotawala 4. R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.26, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat. Owner: Nilesh Harivadan Gotawala 5. R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.27, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat Owner: Nilesh Harivadan Gotawala

							<p>6. R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.28, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat. Owner: Nilesh Harivadan Gotawala</p> <p>7. City Survey No.2885-C-1-5-A of Ward No.3, Flat No. A/202 + 203, 2nd Floor [4th Floor On Plan], New Crown Plaza, B/S.Kohinoor Textile House, Pipardi Sheri, Salabatpura, Surat. Owner: Hardik Kamal Gotawala</p> <p>Personal Gurantor:</p> <ol style="list-style-type: none"> 1. Devyani Kamlesh Gotawala 2. Parul Nilesh Gotawala 3. Nilesh Harivandan Gotawala 4. Hardik Kamal Gotawala 5. Abhishek Nileshkumar Gotawala 6. All directors of M/s Harikanta Overseas Private Limited
Total			282.93	0.78			

Terms & Conditions:

1. Applicant has to subscribe bank's share capital @ 2.50% of Loan Amount.
2. Applicant Will Have to Keep Any Kind of Liquid Security [i.e. NSC/KVP/LICSV/FD/RBI BOND] @ 5.00% Of Sanctioned Amount of Proposed Loan in Bank Custody.
3. Bank Shall Recover 3.50% Charges on Out Standing Balance of Loan & Sanctioned Limit of Cc / Od If the Loan / Limit Is Switched Over to Other Bank / Financial Institute within 3 years and 2% if switched over after 3 years. After Above Recovery of charges, Bank Shall Release Original Document of mortgaged property / NOC Certificate Etc., to the Borrower.
4. Mortgage Properties should not be released till the date of full repayment of Loan.
5. Unsecured Loan of the company / firm should not be repaid till due date of Proposed loan.
6. Bank Account with Kotak Bank [CD & OD A/c] must be closed and all bank accounts should be kept with the Sutex Co. Op. Bank Ltd, Surat

(Rs In Lakhs)

Name of Lander	Credit Facility	Purpose	Sanctioned Amount	Outstanding Amount as on November 30, 2025	Interest Rate	Tenure	Combined Security
Kotak Mahindra Bank Limited	Overdraft	Working Capital	20.00	19.00	9.75%	1 Year	1. Plot no: 18 (As per Plan Plot no.B 1), Sai KG Bunglows, Bhimrad Althan Road, rear Raghuvir Symphony, Althan, Surat city, Surat, 395007, Gujarat in the name of Hardik Kamal Gotawala.

							2. Flat No. F/1201, 12th Floor, "F" Building, Avadh Carolina, B/s Weekend Address, Nr. Rajhans Belliza, Off. Surat-Dumas Road, Dumas, Surat In the name of Abhishek Nileshkumar Gotawala
Total			20.00	19.00			

Terms & Conditions

1. The Borrower to obtain prior permission of the Bank before raising any further loans/availing any facilities against the assets offered as security for facilities of the Bank.
2. The Borrower to intimate the Bank at the time of raising any further loans/availing any facilities from any other Bank or Institution
3. Any change in shareholding/directorship/partnership/ownership shall be undertaken with prior permission of the Bank.
4. The Borrower to route their banking business including foreign exchange, deposits and bill business through the Bank pro-rata to our term loan and working capita exposure.

*As on 30th November, 2025 there are no Unsecured Laon outstanding.

OTHER FINANCIAL INFORMATION

Note AA: Restated Statement of Mandatory Accounting Ratios

(Rs in lakhs)

Particulars	30 Nov 2025	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Consolidated	Standalone	Standalone
EBITDA	735.23	671.68	127.24	48.65
Profit attributable to owner of the group as Restated	508.58	446.80	81.98	25.25
Net Worth	1,876.60	1,378.64	196.73	114.75
Return on Net worth (%)	27.10%	32.41%	41.67%	22.00%
Equity Share at the end of year (in Nos.)	7,195,740	7,195,740	495,000	495,000
(Face Value Rs. 10)				
Number of Equity Share outstanding as on the End of Year	7,195,740	7,195,740	495,000	495,000
Weighted Average No. of Equity Shares*	7,195,740	6,677,291	6,469,920	6,363,194
Basic and Diluted Earnings per Equity Share	7.07	6.69	1.27	0.40
Net Asset Value/Book Value per Equity share (Based on No of share at the end of year)	26.08	19.16	39.74	23.18

* Refer note no 2

Note:

1) The ratios have been computed as below:

- (a) Basic earnings per share (Rs.) :- Profit attributable to owner of the group as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.
- (b) Diluted earnings per share (Rs.) :- Profit attributable to owner of the group as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.
- (c) Return on net worth (%) :- Net profit after tax (as restated) / Net worth at the end of the period or year.
- (d) Net assets value per share :- Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. Further while computing weighted average number of equity shares for the three financial years, the bonus issue of 6:1 equity shares allotted to the shareholders, through Board Meeting during the financial year ended March 2025 has been considered.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity shares capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss) (Excluding Minorites Interest)

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

Note AD: Restated Statement of Capitalisation Statement**(Rs in lakhs)**

Particulars	30 Nov 2025	30 Nov 2025
	Pre Issue	Post Issue
Borrowings		
Long Term Debt (A)	198.70	198.70
Short term debt (B)	88.03	88.03
Total debts (C)	286.73	286.73
Shareholders' funds		
Equity share capital	719.57	*
Reserve and surplus - as restated	1,167.65	*
Total shareholders' funds	1,887.22	*
Long term debt / shareholders funds (in times)	0.11	*
Total debt / shareholders funds (in times)	0.15	*

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

1. Short term Debts represent which are expected to be paid/payable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above.

SECTION VII – LEGAL AND OTHER REGULATORY INFORMATION OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding, (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct or indirect taxes; or (iv) other pending litigation, as per the Materiality Policy, in each case involving our Company, Promoters, Directors (collectively, the “Relevant Parties”.

In accordance with the Materiality Policy, all outstanding litigation involving the Relevant Parties, other than (i) criminal litigation, (ii) tax matters, (iii) statutory and regulatory actions, and (iv) disciplinary actions by SEBI or Stock Exchanges in the last five years against Promoters, would be considered ‘material’, if the monetary amount of claim made by or against the Relevant Party in any such outstanding litigation is in excess of ₹26.86 lakhs as 5% of average of absolute value of profit or loss after tax, for the last three financial years as per the latest restated Financial statements or where the monetary liability is not quantifiable, if the outcome of any such pending litigation may have a bearing on the business, operations, performance, prospects or reputation of our Company (as determined by our Company).

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board on August 28, 2025:

A. Any pending litigation / arbitration proceedings (including claims related to direct or indirect taxes) (other than litigations mentioned in points (i) and (ii) above) involving our Company, and Group Company, shall be considered “material” for the purposes of disclosure in the Offer Documents, if:

(i) The aggregate monetary claim/ dispute amount/ liability involved in any such pending litigation/ arbitration proceeding is equivalent to or exceeds the lower of the following:

(a) two percent of turnover, for the most recent financial year as per the Restated Financial Information, being ₹70.34 lakh; or

(b) two percent of net worth, as at the end of the most recent financial year as per the Restated Financial Information, except in case the arithmetic value of the net worth is negative, being ₹27.57 lakh; or

(c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Financial Information, being ₹26.86 lakh.

For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the ‘sign’ (positive or negative) that denotes such value.

ii) the monetary claim/ dispute amount/ liability in such proceedings, is not quantifiable or does not fulfil the threshold as specified in paragraph A.(i) above, the outcome of such proceedings, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company.

(iii) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings is equivalent to or exceeds the threshold as specified in paragraph A.(i) above, even though the amount involved in an individual proceeding may not be equivalent to or exceed the threshold as specified in paragraph A.(i) above.

For the Directors and Promoters of our Company

A. Any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) and (ii) above), involving the Directors and Promoters of our Company shall be considered “material” for the purposes of disclosure in the Red herring Prospectus, if the outcome of such proceedings could have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company, irrespective of the amount involved in such litigation. In the event any claims related to direct or indirect taxes involve an amount exceeding the threshold proposed in A. (i) above, in relation to the Directors and Promoters of our Company, individual disclosures of such tax matters have been included in this chapter.

As on the date of this Red herring Prospectus, there are no outstanding (i) criminal proceedings and (ii) actions by statutory and / or regulatory authorities against our Key Managerial Personnel and members of Senior Management;

Further, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as material litigation, until such time that a Relevant Party is impleaded as a

defendant in any proceedings before any judicial / arbitral forum, or is notified by any governmental, statutory or regulatory or any judicial authority of any such proceeding that may be commenced.

Further in terms of materiality policy, a creditor of our Company, shall be considered to be material creditors, if amounts due to such creditor whom the amount due exceeds, ₹5% of the total outstanding creditors as per Company's restated financials for the purpose of identification of material creditors.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of date of this Red herring Prospectus.

A. LITIGATION INVOLVING OUR COMPANY

1. Litigation against our Company:

a. Litigation involving Criminal proceedings:

As on the date of this Red herring Prospectus, there are no criminal proceedings against our Company.

b. Litigation involving Material Civil proceedings:

As on the date of this Red herring Prospectus, there are no material civil proceedings against our Company.

c. Outstanding actions by Statutory / Regulatory Authorities:

As on the date of this Red herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Company.

2. Litigation filed by our Company:

a. Litigation involving Criminal proceedings:

As on the date of this Red herring Prospectus, no criminal proceedings have been initiated by our Company.

b. Litigation involving Material Civil proceedings:

As on the date of this Red herring Prospectus, no material civil proceedings have been initiated by our Company.

c. Outstanding actions by Statutory / Regulatory Authorities:

As on the date of this Red herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Company.

B. LITIGATION INVOLVING OUR PROMOTERS

1. Litigation against our Promoters:

a. Criminal Proceedings:

As on the date of this Red herring Prospectus, there are no criminal proceedings against our Promoters.

b. Material Civil Proceedings:

As on the date of this Red herring Prospectus, there are no material civil proceedings against our Promoters.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Red herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Promoters.

2. Litigation filed by our Promoters:

a. Criminal Proceedings:

As on the date of this Red herring Prospectus, no criminal proceedings have been initiated by our Promoters.

b. Material Civil Proceedings:

As on the date of this Red herring Prospectus, no material civil proceedings have been initiated by our Promoters.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Red herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Promoters.

C. LITIGATION INVOLVING OUR DIRECTORS (other than individual promoter)

1. Litigation against our Directors:

a. Criminal Proceedings:

As on the date of this Red herring Prospectus, there are no criminal proceedings against our directors.

b. Material Civil Proceedings:

As on the date of this Red herring Prospectus, there are no material civil proceedings against our directors.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Red herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our directors.

2. Litigation filed by our Directors:

a. Criminal Proceedings:

As on the date of this Red herring Prospectus, no criminal proceedings have been initiated by our directors.

b. Material Civil Proceedings:

As on the date of this Red herring Prospectus, no material civil proceedings have been initiated by our directors except as below:

Case No. and Court / Authority	Parties	Nature of Case	Facts	Amount Involved	Status
Commercial Suit No. 171 of 2020 in the Hon'ble Court of the Principal Senior Civil Judge, Surat	Shree Jalaram Enterprise and Mr. Nilesh Harivadan Gotawala (Plaintiff) V/s. M/s. Bellamoosh Lifestyle LLP, Bimal Kalyandas Joukani, Hema Bimal Joukani and Lakshman Bimal Joukani (Defendant)	Recovery of dues against supply of goods	Goods were supplied to the Defendant pursuant against the orders placed by the defendant between April 1, 2017 and December 8, 2018. Payments for earlier consignments were made, but the Defendant defaulted the payment of the Invoices raised in respect of the materials supplied between October 24, 2018 and December 8, 2018.	₹12,24,009/- along with interest @ 18% per annum w.e.f. December 8, 2018	The matter is still pending before Court of Hon'ble Court of the Principal District Judge at Surat and next date of hearing is on May 06, 2026

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our directors.

D. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNELZ & SENIOR MANAGEMENT PERSONNEL

1. Litigation against our Key Managerial Personnel and Senior Management Personnel:

a. Criminal Proceedings:

As on the date of this Red herring Prospectus, there are no criminal proceedings against our Key Managerial Personnel.

b. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Red herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Key Managerial Personnel.

2. Litigation filed by our Key Managerial Personnel and Senior Management Personnel:

a. Criminal Proceedings:

As on the date of this Red herring Prospectus, no criminal proceedings have been initiated by our Key Managerial Personnel.

b. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Red herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Key Managerial Personnel.

E. TAX PROCEEDINGS AGAINST OUR COMPANY, PROMOTERS, DIRECTORS, GROUP COMPANIES.

There are no claims related to direct and indirect taxes, involving our Company, Promoters, Directors, Group Companies and Subsidiary Companies:

(₹ In Lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Promoters, Directors, KMP, SMP						
By the Promoters, Directors, KMP, SMP	Nil	Nil	12.24	Nil	Nil	12.24
Against the Promoters, Directors, KMP, SMP	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

F. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding 5 % of Total creditor 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, a creditor has been considered 'material' if the amount due to such creditor exceeds 5 % of Total Outstanding as on November 30, 2025. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on August 28, 2025.

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 as at November 30, 2025, by our Company, are set out below:

Sr. No.	Particulars	Amount (₹ In Lakhs)
1.	Amount due to Micro and Small Enterprises (Annexure A)	550.38
2.	Amount due to Other Creditors (Annexure C)	250.60
	Total	800.98

Sr. No.	Particulars	Amount(₹In Lakhs)
1.	Amount due to Material Creditors (Annexure B)	276.50
	Total	276.50

As per Certificate issued by A.H. JAIN & CO. dated March 7, 2025 vide UDIN:25142660 GASGDR1204.

Details of outstanding over 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 www.harikantaoverseas.com. It is clarified that such details available on our website do not form a part of this Red herring Prospectus.

G. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Our Company, Promoters and Directors have not been identified as a wilful defaulter in terms of the SEBI ICDR Regulations as on the date of this Red herring Prospectus.

H. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS:

Other than as stated in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on beginning on page 191 there have not arisen, since the date of the last financial information disclosed in this Red herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STAUTORY APPROVALS

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except proposed activities of Company or any other entity are required to undertake the Issue or continue its business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

(A) Approvals for the Issue

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on August 04th, 2025 authorised the Issue subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to a resolution dated August 18th, 2025 passed in the EGM under Section 62(1)(c) of the Companies Act, 2013 authorised the Issue.
3. Our Company has obtain in-principal approval from the SME Platform of BSE Limited for the listing of our Equity Shares dated December 08, 2025.

(B) AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated September 18, 2025 with the Central Depository Services (India) Limited (CDSL") and the Registrar and Transfer Agent, who in this case is BigShare Services Private Limited, for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated April 02, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Pvt Ltd, for the dematerialization of its shares.
3. The Company's International Securities Identification Number ("ISIN") is INE1UYW01010.

(C) Registration under the Companies Act, 2013:

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Deputy Registrar of Companies, Registrar of Companies, Central Registration Centre.	U17299GJ2018PTC104835 vide Certificate of Incorporation dated October 22, 2018	Companies Act, 2013	Certificate Of Incorporation	Valid, till Cancelled
2.	Assistant Registrar of Companies/ Deputy Registrar of Companies/Registrar of Companies, Central Registration Centre.	U17299GJ2018PLC104835 Vide Certificate of Incorporation Consequent upon conversion to public company on February 22, 2025	Companies Act, 2013	Fresh Certificate of Incorporation upon conversion into public company	Valid, till Cancelled

(D) Registration under various Acts/Rules relating to Income Tax, Goods and Service Tax, Central Excise:

Sr. No	Authority Granting Approval	Approval/Registration No.	Applicable Laws	Nature of Approvals	Date of Issue	Validity
1.	Income Tax Department- (PAN)	AAECH6909C	Income Tax Act, 1961	Permanent Account Number	October 22, 2018	Valid, till Cancelled
2.	Income Tax Department-(TAN)	SRTH04202C	Income Tax Act, 1961	Tax Deduction and collection Account Number	March 13, 2025	Valid, till Cancelled

3.	Centre Goods and Services Tax Act, 2017	24AAECH690 9C1ZV	Goods and Services Tax Act, 2017	Registration Certificate	December 18, 2018	Valid, till Cancelled
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(E) Registration and Approvals under Statutory and Regulatory Act(s):

Sr. No.	Authority Granting Approval	Approval/Registration No.	Applicable Laws	Nature of Approvals	Date of Issue	Validity
1.	Professional Tax Officer, Surat Municipal Corporation	PEC03SZ0 0067737	The Gujarat State Tax on Profession, Trade, Calling and Employments Act, 1976.	Professional Tax Enrollment Certificate	March 28, 2025	Valid, till Cancelled
2.	Professional Tax Officer, Surat Municipal Corporation	PRC03SZ0 0034991	The Gujarat State Tax on Profession, Trade, Calling and Employments Act, 1976.	Professional Tax Registration Certificate	April 01, 2024	Valid, till Cancelled
3.	Joint Director, Industrial Safety and Health, Surat	License No.: 58046	Factories Act, 1948	License to work a Factory situated at Plot No. 16, Paikie North Side, Sai Ram Industrial Estate-2, Bamroli Gam, Surat	February 01, 2025	December 31, 2030
4.	Joint Director, Industrial Safety and Health, Surat	License No.: 58048	Factories Act, 1948	License to work a Factory situated at Plot No. 23 to 28, Sai Ram Industrial Estate – 2, Bamroli Gam, Surat	February 01, 2025	December 31, 2030
5.	Ministry of Micro, Small and Medium Enterprises	UDYAM-GJ-22-0022030	Ministry of Micro, Small and Medium Enterprises	MSME Udyam Registration Certificate	November 24, 2020	Valid, till Cancelled
6.	Joint Director General of Foreign Trade, Surat	IEC NO.: AAECH69 09C	Foreign Trade (Development & Regulation) Act, 1992	Import- Export Code	December 15, 2018	Valid, till Cancelled
7.	Gujarat Pollution Control Board, RO Head, Surat	Consent Order No.: CTE- 829262	The Water (Prevention and Control of Pollution) Act 1974, The Air (Prevention & Control of Pollution) Act 1981, Environment (Protection) Act, 1986 and Hazardous & Other Waste (Management and Transboundary Movement) Rule - 2016	Consent to Establish for setting up of an industrial plant / activity at Block No. 41, Ground Floor, Plot No. 16, Sairam Industrial Estate – 2, Bamroli, Surat to manufacture “Jacquard & Rapier Weaving”	May 20, 2025	May 5, 2030
8.	Gujarat Pollution Control Board, RO Head, Surat	Consent Order No.:	The Water (Prevention and Control of Pollution)	Consent to Establish for setting up of an	May 20, 2025	May 5, 2030



		CTE-829261	Act 1974, The Air (Prevention & Control of Pollution) Act 1981, The Environment (Protection) Act, 1986 and Hazardous & Other Waste (Management and Transboundary Movement) Rule - 2016	industrial plant / activity at Block No. 41, First Floor to Third Floor of Plot No. 23 and 24 and Ground Floor to Fourth Floor of Plot No. 25 to 28, Sairam Industrial Estate- 2, Bamroli, Surat to manufacture "Jacquard & Rapier Weaving"		
9.	Employees' Provident Fund Organization	Registration No.: SRSRT3408206000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Registration with Provident Fund Authority	October 16, 2024	Valid, till Cancelled
10.	Assistant Director Employees' State Insurance Corporation	Code No: 39000715870000108	Employee State Insurance Act, 1948	Registration with ESIC Authority	October 16, 2024	Valid, till cancelled
11.	ISO 9001: 2015 Assessed by: DBS Certifications Pvt. Ltd.	Certificate Number: 305025071916Q	ISO 9001:2015 Quality Management System Certificate	Certificate of Quality Management System	July 19, 2025	July 18, 2028
12.	ISO 14001: 2015 Assessed by: DBS Certifications Pvt. Ltd.	Certificate Number: 305025071917E	ISO 14001:2015 Environmental Management System Certificate	Certificate of Environmental Management System	July 19, 2025	July 18, 2028
13.	ISO 45001: 2018 Assessed by: DBS Certifications Pvt. Ltd.	Certificate Number: 305025071918HS	The ISO 45001 Occupational Health and Safety Management System Certificate	Certificate of Occupational Health and Safety Management System	July 19, 2025	July 18, 2028
14.	Textile Committee, Ministry of Textiles	Registration no: TC/SUR/00383	Textiles Committee Act, 1963	Registration with Textiles Committee, Government of India, Ministry of Textiles	July 28, 2025	July 27, 2026

(F) Domain Registration:

Domain Name	Status	Sponsoring Registrant & Registrant organization Address	Term
HARIKANTAOVERSEAS.COM	Registered	GoDaddy.com, LLC. 2155 E Godaddy Way, Tempe, Arizona 85284, United States. GSTIN: 9917USA29016OS6	January 23, 2031

(G) Intellectual property related approvals

Trademark:

Sr. No.	Particulars	Registration Status	Trademark Number	Class	Date of Issue	Validity
1.		Registered**	4832347	24	January 22, 2021	January 22, 2031
2.		Registered**	4832348	25	January 22, 2021	January 22, 2031

*These Licenses/Registrations/approvals are in the name of Pvt. Ltd. i.e. Harikanta Overseas Private Limited and the Company has yet to made application to relevant authority for conversion into Public limited I.e. Harikanta Overseas Limited.

**Both the above trademarks were registered in the name of Mr. Nilesh Gotawala i.e. Director of the Company. Form TM-P for request of Subsequent proprietor by way of assignment or transfer of mark in name of Harikanta Overseas Private Limited was filed by the Company on 01st January, 2025. An Indenture of Assignment deed was entered between Harikanta Overseas Private Limited (Assignee) and Mr. Nilesh Gotawala (Assignor).

❖ **MATERIAL APPROVAL TO MATERIAL SUBSIDIARY: HARIKANTA WEAVING PRIVATE LIMITED**

A. Registration under the Companies Act, 2013:

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Deputy Registrar of Companies, Registrar of Companies, Central Registration Centre.	U17299GJ2021PTC121874 vide Certificate of Incorporation dated April 09, 2021	Companies Act, 2013	Certificate Of Incorporation	Valid, till Cancelled

B. Registration under various Acts/Rules relating to Income Tax, Goods and Service Tax, Central Excise:

Sr. No.	Authority Granting Approval	Approval/Registration No.	Applicable Laws	Nature of Approvals	Date of Issue	Validity
1.	Income Tax Department- (PAN)	AAFCH7405J	Income Tax Act, 1961	Permanent Account Number	April 08, 2021	Valid, till Cancelled
2.	Income Tax Department-(TAN)	SRTH05176D	Income Tax Act, 1961	Tax Deduction and collection Account Number	March 13, 2025	Valid, till Cancelled
3.	Centre Goods and Services Tax Act, 2017	24AAFCH7405J1ZM	Goods and Services Tax Act, 2017	Registration Certificate	April 16, 2021	Valid, till Cancelled

C. Registration and Approvals under Statutory and Regulatory Act(s):

Sr. no	Authority Granting Approval	Approval/Registration No.	Applicable Laws	Nature of Approvals	Date of Issue	Validity
1.	Gujarat Pollution Control Board, RO Head, Surat	Consent Order No.: CTE-82235	The Water (Prevention and Control of Pollution) Act 1974, The Air (Prevention & Control of Pollution) Act 1981, Environment (Protection) Act, 1986 and Hazardous & Other	Consent to Establish for setting up of an industrial plant / activity at Block No. 41, Ground Floor, Plot No. 16, Sairam Industrial Estate – 2, Bamroli, Surat to	April 10, 2025	April 09, 2032

			Waste (Management and Transboundary Movement) Rule - 2016	manufacture "Jacquard & Rapier Weaving"		
2.	Gujarat Pollution Control Board, RO Head, Surat	Consent Order No.: CTE-82232	The Water (Prevention and Control of Pollution) Act 1974, The Air (Prevention & Control of Pollution) Act 1981, The Environment (Protection) Act, 1986 and Hazardous & Other Waste (Management and Transboundary Movement) Rule - 2016	Consent to Establish for setting up of an industrial plant / activities at Block No. 41, First Floor to Third Floor of Plot No. 23 and 24, Sairam Industrial Estate- 2, Bamroli, Surat to manufacture "Jacquard & Rapier Weaving"	April 10, 2025	April 09, 2032
3.	Joint Director, Industrial Safety and Health, Surat	License No.: 58047	Factories Act, 1948	License to work a Factory situated at Plot No. 16, Paikee North Side, Sai Ram Industrial Estate-2, Bamroli Gam, Surat	February 01, 2025	December 31, 2030
4.	Joint Director, Industrial Safety and Health, Surat	License No.: 58045	Factories Act, 1948	License to work a Factory situated at Plot No. 23 to 24, Sai Ram Industrial Estate - 2, Bamroli Gam, Surat	February 01, 2025	December 31, 2030
5.	Ministry of Micro, Small and Medium Enterprises	UDYAM-GJ-22-0125903	Ministry of Micro, Small and Medium Enterprises	MSME Udyam Registration Certificate	February 02, 2022	Valid, till Cancelled
6.	Joint Director General of Foreign Trade, Surat	IEC NO.: AAFCH7405J	Foreign Trade (Development & Regulation) Act, 1992	Import- Export Code	February 16, 2022	Valid, till Cancelled
7.	Joint Director General of Foreign Trade, Surat	File Number: 52EAEPC05579AM25	Foreign Trade Policy 2023	Export Promotion Capital Goods License	September 20, 2024	Import Validity September 20, 2026

FINANCIAL INFORMATION OF OUR GROUP COMPANIES

As per definition of group companies as per Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall include (i) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements during any of the last three Fiscals in respect of which the Restated Financial Information is included in this Red Herring Prospectus; and (ii) such other companies as are considered material by the Board. Our Board considered the below mentioned companies as material, pursuant to which the following entities are identified as Group Entities of our Company. Except as stated below, there is no company which is considered material by the Board of Directors of our Company to be identified as Group Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

Details of our Group Companies:

1. Harikanta Weaving Private Limited (wholly owned subsidiary)

Brief Corporate Information

Date of Incorporation	April 8, 2021
Current Activities	Company is involved in manufacturing of textile products
CIN	U17299GJ2021PTC121874
Registered Office Address	28. Sai Industrial Estate-2, Bamroli, Surat, Gujarat, 394107

Board of Directors

As on date of this Red herring Prospectus the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Abhishek Nilesh Gotawala	Director	08262324
2.	Hardik Kamal Gotawala	Director	08262325
3.	Nilesh Harivadan Gotawala	Director	08262326

Financial Information

(₹ in Lacs)

Particulars	2024-25	2023-24*	2022-23	2021-22
Share Capital	65.00	10.00	10.00	10.00
Reserves (excluding revaluation reserve)	10.80	10.36	1.14	-
Revenue from Operations	120.71	99.51	157.76	-
Other Income	31.26	0.10	0.10	-
Profit After Tax	0.44	9.23	1.14	-
Earnings Per Share	0.08	9.23	1.14	-
Net Asset Value	11.66	20.36	11.14	10.00

In accordance with the SEBI (ICDR) Regulations, financial information in relation to our Group Company is also available at the website: www.harikantaoverseas.com

Other confirmations:

- ❖ The Company is not a listed Company
- ❖ The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- ❖ There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company

Common Pursuit:

Our Group Company and firms are involved in the same line of business as our Company. However, our Company has entered into Non-Compete and Non-Solicit Agreements with those Group company and firms. Wherein these

group companies / firms has agreed and acknowledged to not engage in any activity similar to the business of our Company. Details of these agreements are mentioned below:

Non-Compete and Non-Solicit Agreement between our Company and Abhishek Tex Fab: As per this agreement dated December 13, 2024, Abhishek Tex Fab, a proprietorship firm, has agreed to not engage in any activity similar to the business of the Company, for a period of 20 years from the date of this agreement.

Non-Compete and Non-Solicit Agreement between our Company and Hardik Textiles: As per this agreement dated December 13, 2024, Hardik Textiles, a proprietorship firm, has agreed to not engage in any activity similar to the business of the Company, for a period of 20 years from the date of this agreement.

Non-Compete and Non-Solicit Agreement between our Company and Mansi Enterprise: As per this agreement dated December 13, 2024, Mansi Enterprise, a proprietorship firm, has agreed to not engage in any activity similar to the business of the Company, for a period of 20 years from the date of this agreement.

Non-Compete and Non-Solicit Agreement between our Company and Shree Jalaram Enterprise: As per this agreement dated December 13, 2024, Shree Jalaram Enterprise, a proprietorship firm, has agreed to not engage in any activity similar to the business of the Company, for a period of 20 years from the date of this agreement.

Non-Compete and Non-Solicit Agreement between our Company and Tripura Textiles: As per this agreement dated December 13, 2024, Tripura Textiles, a proprietorship firm, has agreed to not engage in any activity similar to the business of the Company, for a period of 20 years from the date of this agreement.

Moreover, our Company has also entered into Machine Sale Agreements with Abhishek Tex Fab, Hardik Textiles, Mansi Enterprise, Shree Jalaram Enterprise and Tripura Textiles, wherein our Company has bought machineries of these group companies / firms, to further reduce the conflict of interest between our Company and these group companies / firms.

Business Interests amongst our Company and Group Company /Associate Company

Except as disclosed in *Note - AE "Related Party Disclosures"* on page 182 under Chapter Restated Financial Statement, none of our Group Entities have any business interest in our Company.

Sale or Purchase between Our Company and Our Promoter Group Company:

For details, see *Note - AE "Related Party Disclosures"* on page 182 of Red Herring Prospectus.

Changes in Accounting Policies in the last three years

Except as mentioned under the paragraph Changes in Significant Accounting Policies, *under Chapter titled "Restated Financial Statements"* beginning on page 155 of the Red Herring Prospectus, there have been no changes in the accounting policies in the last three years.

Litigation

For details relating to the legal proceedings involving the Group Entities, see *"Outstanding Litigations and Material Developments"* on page 204 of this Red herring Prospectus.

Defunct /Struck of Company:

There are no Companies in our group listed above which have been declared as a sick company under the SICA. There is no winding up proceedings against any of Promoter Group Companies.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on August 04, 2025, subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 62(1)(c) vis-à-vis of the Companies Act, 2013.

The shareholders of our Company have authorised the Issue by a special resolution passed pursuant to Section 62(1)(c) vis-à-vis of the Companies Act, 2013 at the EGM of our Company held on August 18, 2025.

We have received In- Principal Approval from BSE Limited (hereinafter referred to as BSE) vide their letter dated December 08, 2025 to use the name of BSE in the Prospectus for listing of our Equity Shares on SME Platform of BSE Limited. BSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that there is no prohibition on our Company, our Promoters, our Promoter Group, our director's, or the person(s) in control of our Company from accessing or operating in the Capital Markets or debarment from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator in any other jurisdiction or any other authority/ court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoters, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoters, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "*Outstanding Litigations and Material Developments*" beginning on page no. 204 of this Red Herring Prospectus.

PROHIBITION BY SEBI

Our Company, Promoters, Promoter Group, Directors, person(s) in control of the promoter or issuer are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Red Herring Prospectus.

CONFIRMATION

1. Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Red Herring Prospectus.
2. Our directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our directors are associated as promoters or directors in past (5 five) years.

DECLARATION AS WILFUL DEFAULTERS & FUGITIVE ECONOMIC OFFENDER

Neither our Company, our Promoters, our directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a willful defaulter or a fugitive economic offender by the RBI or other government authorities. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "*Outstanding Litigations and Material Development*" beginning on page no. 204 of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for this Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME platform of BSE Limited” (“BSE SME”).

We confirm that:

1. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager shall ensure that the issuer shall file copy of the Red Herring Prospectus/ Prospectus with SEBI along with Due Diligence certificate including additional confirmations as required at the time of filing the Red Herring Prospectus/Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this issue has been hundred percent underwritten and that the Book Running Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see “General Information” on page no. 45 of this Red Herring Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to Two hundred, otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four working days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of four days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws.
4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see “General Information” on page 45 of this Red Herring Prospectus: Complied with.
5. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.
6. There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Red Herring Prospectus.
7. There are no findings/observations of any of the inspections by SEBI or any other regulators which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.
8. There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Sr. No	Particulars	Compliance
1.	Incorporation The Company shall be incorporated under the Companies Act, 2013.	Our Company was incorporated as “Harikanta Overseas Private Limited” on October 22, 2018 vide certificate of incorporation bearing CIN U17299GJ2018PTC104835 under the provisions of the Companies Act, 2013 issue by Registrar of Companies, Central Registration Centre

2.	Post Issue Paid up Capital -Not more than ₹25 crores	The post issue paid up capital (Face value) of the company will be upto ₹9.87 crores equity shares of face value of Rs. 10/- aggregating up to ₹[●] which is less than ₹25 Crores.												
3.	Net worth - At least ₹1 crore for 2 preceding full financial years.	(₹in Lakhs) <table border="1"> <thead> <tr> <th>Particulars</th> <th>As at 31st March, 2025</th> <th>As at 31st March, 2024</th> <th>As at 31st March, 2023</th> </tr> </thead> <tbody> <tr> <td>Net worth as per Restated Financial Statements</td> <td>1,376.83</td> <td>196.72</td> <td>114.75</td> </tr> </tbody> </table>	Particulars	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2023	Net worth as per Restated Financial Statements	1,376.83	196.72	114.75				
Particulars	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2023											
Net worth as per Restated Financial Statements	1,376.83	196.72	114.75											
4.	Net Tangible Asset - ₹3 crores in last preceding (full) financial year.	The Net Tangible Assets based on Restated Standalone Financial Statement of our company as on March 31, 2025 is ₹1378.64 Lakhs which is more than ₹300.00 Lakhs.												
5.	Track Record - The track record of applicant company seeking listing should be atleast 3 years.	Our Company was incorporated on October 22, 2018, under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies. Therefore, we are in compliance with criteria of having track record of 3 years												
6.	Earnings before Interest, Depreciation and tax - The company/ proprietorship concern/ registered firm/ LLP should have operating profit (earnings before interest, depreciation and tax) of ₹1 Crore from operations for 2 out of 3 latest financial years preceding the application date and its net-worth should be positive, as per the definition given in SEBI (ICDR) Regulations.	(₹in Lakhs) <table border="1"> <thead> <tr> <th>Particulars</th> <th>As at 31st March, 2025</th> <th>As at 31st March, 2024</th> <th>As at 31st March, 2023</th> </tr> </thead> <tbody> <tr> <td>Operating profit (EBIDT) from operations for at least any 2 out of 3 financial years.</td> <td>708.38</td> <td>143.42</td> <td>67.68</td> </tr> <tr> <td>Net worth as per Restated Financial statement</td> <td>1,376.83</td> <td>196.72</td> <td>114.75</td> </tr> </tbody> </table>	Particulars	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2023	Operating profit (EBIDT) from operations for at least any 2 out of 3 financial years.	708.38	143.42	67.68	Net worth as per Restated Financial statement	1,376.83	196.72	114.75
Particulars	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2023											
Operating profit (EBIDT) from operations for at least any 2 out of 3 financial years.	708.38	143.42	67.68											
Net worth as per Restated Financial statement	1,376.83	196.72	114.75											
7.	Leverage Ratio - Leverage ratio of not more than 3:1. Relaxation may be granted to finance companies.	Total Debt / Shareholders Fund as at March 31, 2025 was 0.006 times. (₹ in lakhs) <table border="1"> <thead> <tr> <th>Particulars</th> <th>March 31, 2025</th> </tr> </thead> <tbody> <tr> <td>Total Debt -A</td> <td>8.66</td> </tr> <tr> <td>Equity – B</td> <td>1,376.83</td> </tr> <tr> <td>Leverage Ration – A/B</td> <td>0.006</td> </tr> </tbody> </table>	Particulars	March 31, 2025	Total Debt -A	8.66	Equity – B	1,376.83	Leverage Ration – A/B	0.006				
Particulars	March 31, 2025													
Total Debt -A	8.66													
Equity – B	1,376.83													
Leverage Ration – A/B	0.006													
8.	Disciplinary action – No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any	We hereby confirm that no regulatory action, including the suspension of trading, has been taken against the promoter(s) or any companies promoted by the promoters by any stock exchange with nationwide trading terminals. We hereby confirm that the Promoter(s) or Directors will not be promoters or directors (other than independent directors) of any companies that have been compulsorily delisted by the Exchange, or companies that are suspended from trading due to non-compliance.												

	<p>stock Exchange having nationwide trading terminals.</p> <p>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.</p> <p>Director should not be disqualified/debarred by any of the Regulatory Authority.</p>	<p>Additionally, no Director is disqualified or debarred by any regulatory authority.</p>
<p>9.</p>	<p>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.</p>	<p>There are no pending defaults in the payment of interest and/or principal to debenture holders, bondholders, or fixed deposit holders by the applicant company, its promoters, promoting company(ies), or subsidiary companies.</p>
<p>10.</p>	<p>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.</p>	<p>There has been no change in the name of our company in the last one year.</p>

	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.	
11.	Other Requirements:	
	It is mandatory for a company to have a functional website.	The functional website of our company is https://harikantaoverseas.com/ .
	100% of the Promoter's shareholding in the Company should be in Dematerialised form.	In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.
	It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.	Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated September 18, 2025 and National Securities Depository Limited (NSDL) dated April 02, 2025 for establishing connectivity.
	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.	There has been no change in the promoters of the Company in the preceding one year from date of filing application to BSE SME.
	The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.	The composition of the board of directors is in compliance with the requirements of Companies Act, 2013
	The Net worth computation will be as per the definition given in SEBI (ICDR) Regulations	The Net worth is been calculated as per the definition given in SEBI (ICDR) Regulations
	The Company has not been referred to NCLT under IBC.	The Company has not referred to NCLT under IBC.

	There is no winding up petition against the company, which has been admitted by the court.	There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
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We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Red Herring Prospectus has been filed with BSE SME Platform and our Company has made an application to BSE SME Platform for listing of its Equity Shares on the BSE SME Platform. BSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated April 02, 2025 with NSDL and agreement dated September 18, 2025 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The Equity Shares held by the Promoters are dematerialized.
- There is no change of promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE Limited.
- There is no offer for sale by selling shareholders.
- The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- The amount for general corporate purposes, as mentioned in objects of the issue in the Red Herring Prospectus does not exceed fifteen per cent of the amount being raised by our Company or ₹10 crores, whichever is less.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE LEAD MERCHANT BANKER, INTERACTIVE FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER INTERACTIVE FINANCIAL SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED MAY 12, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.

Disclaimer Clause of the SME PLATFORM OF BSE LIMITED:

BSE Limited ("BSE") has vide its letter dated December 08, 2025, given permission to "Harikanta Overseas Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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 for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

CAUTION- DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors, and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus 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, including our Company's website: <https://harikantaoverseas.com/> or any website of any affiliate of our Company, any of the Group Companies, would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement entered into between the Underwriter, and our Company. All information shall be made available by our Company and the BRLM to the public and investors at large including our website: <https://harikantaoverseas.com/>, www.ifinservices.in would be doing so at their own risk and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centers or elsewhere.

None among our Company, or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software/ hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, any FII sub-account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and this 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 Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs 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, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE ("BSE SME"). BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being Issued.

If the permission to deal in the Equity Shares is not granted by BSE, our Company will forthwith repay, without interest, all monies received from the Applicants in pursuance of the Red Herring Prospectus will be liable to reimburse our Company for such repayment of monies, on its behalf. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

CONSENTS

The written consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Book Running Lead Manager to the Issue, Underwriter, Registrar to the Issue, Market Makers and Banker's to Issue & Sponsor Bank to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of filing of the Prospectus for registration with the RoC. – **NOTED FOR COMPLIANCE**

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. ASHISH H JAIN; Chartered Accountants. Statutory and Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, Restated financial statements dated September 10, 2025 and statement of Tax Benefits dated September 17, 2025, which may be available to the Company and its shareholders, included in this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of this Red Herring Prospectus with RoC.

Further, such consents and reports have not been withdrawn up to the time of filing of this Red Herring Prospectus. – **NOTED FOR COMPLIANCE**

EXPERT OPINION

Except for Peer Review Auditors' reports on the restated financial statements and Statement of Tax Benefits issued by M/s. A.H. JAIN & CO., Chartered Accountants, Our Company has also received written consent dated September 25, 2025 from the Practicing Company Secretary, namely JKPA & Associates., Practicing Company Secretary, and written consent dated September 27, 2025, M/s. Mauleen N. Marfatia, Lawyers (Firm No/ Bar Council No. G/1585/2008) and written consent dated September 20, 2025, from the Er S H Wala, Chartered

Engineer, Govt. Approved Valuer , to include their name in this Red Herring Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013. we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Company has not made any Public or Right issue during last five years.

COMMISSION OR BROKERAGE

We have not made any public issue in last five years. Hence, no sums have been paid or payable as Commission or Brokerage.

COMMISSION PAYABLE TO SCSBS

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However, in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹10/- per ASBA Application Form processed by them.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For detailed description please refer to section titled “*Capital Structure*” beginning on page 57 of this Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

PARTLY PAID-UP SHARES

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus

PERFORMANCE VIS-À-VIS OBJECTS;

Except as stated in the chapter titled “*Capital Structure*” beginning on page 57 of this Red Herring Prospectus, we have not made any previous rights and / or public issues during the last 5 years and are an “Unlisted Issuer” in terms of SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies and Promoter Group Companies have their equity shares listed on any stock exchange.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Interactive Financial Services Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Book Running Lead Manager at www.ifinservices.in

Disclosure of Price Information of Past Issues Handled by Interactive Financial Services Limited

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
MAIN BOARD IPO								
1.	SRM Contractors Limited*	130.20	210	April 03, 2024	215.25	-5.17% (+0.59%)	-15.00% (+7.61%)	+25.86% (+15.05%)
2.	Anlon Healthcare Limited*	121.03	91	September, 03, 2025	92.00	+40.66% (+0.73%)	+82.10% (+5.91%)	+22.69% (+0.61%)
3.	Shree Ram Twistex Limited**	110.24	104	February 03, 2026	70.00	+59.60% (-8.85%)	NA	NA
SME IPO								
4.	Malpani Pipes and Fittings Limited (BSE SME)	25.92	90	February 04, 2025	85.90	-31.93% (-6.18%)	-25.00% (+2.82%)	-18.06% (+3.10%)
5.	HP Telecom India Limited (NSE Emerge)	34.23	108	February 28, 2025	115.05	+13.52% (+4.71%)	+67.13% (+11.88%)	+64.81 (+11.69)
6.	Valencia India Limited (BSE SME)	48.95	110	July 03, 2025	88.00	-66.19% (-3.17%)	NA	NA
7.	Abril Paper Tech Limited (BSE SME)	13.42	61	September 09, 2025	48.80	NA	NA	NA
8.	Aptus Pharma Limited (BSE SME)	13.02	70	September 30, 2025	80.80	+95.75% (+5.89%)	+142.64% (+5.49%)	+398.79% (-10.37%)
9.	Shlokka Dyes Ltd (BSE SME)	57.78	91	October 17, 2025	90.00	-23.84% (+1.19%)	-65.43% (-0.68%)	-71.82% (-6.96%)
10.	Shreeji Global FMCG Limited	85.00	125	November 12, 2025	100.00	-13.08% (+0.09%)	-5.76% (-0.03%)	-0.24% (-7.96%)

	(NSE EMERGE)							
11.	Aritas Vinyl Ltd (BSE SME)	37.52	47	January 23, 2026	47.00	-69.55% (+2.15%)	-65.96% (-3.71%)	

Sources: All share price data is from www.nseindia.com and www.bseindia.in

*Designated stock Exchange of SRM Contractors Limited And Anlon Healthcare Limited is National Stock Exchange Limited.

** Designated stock Exchange of SRM Contractors Limited is BSE Limited

Note:

1. The BSE Sensex is considered as the Benchmark Index
2. Prices on BSE are considered for all of the above calculations
3. NA where the periods are not completed
4. NIFTY50 has considered as the Benchmark Index of NSE

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Book Running lead manager. Hence, disclosures pertaining to recent 10 issues handled by the Book Running lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Track Record of past issues handled by FINANCIAL SERVICES LIMITED:

Financial Year	Total no. of IPOs	Total Funds raised (₹ in cr.)	Nos. of IPOs trading at discount as on 30 th calendar day from listing date			Nos. of IPOs trading at premium as on 30 th calendar day from listing date			Nos. of IPOs trading at discount as on 180 th calendar day from listing date			Nos. of IPOs trading at premium as on 180 th calendar day from listing date		
			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%
			2022-23	6	231.17	2	2	NA	1	NA	1	3	1	NA
2023-24	7	173.87	1	2	3	NA	NA	1	2	1	3	1	NA	NA
2024-25	9	378.49	NA	2	2	4	NA	1	1	NA	3	3	3	1
2025-26	8	486.96	3	1	2	1	1	NA	2	1	1	1	NA	1

For details regarding track record of the Book Running Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: www.ifinservices.in.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our 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, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue 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 and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on August 28, 2025. For further details, please refer the chapter titled "Our Management" on page 136 of Red Herring Prospectus.

Our Company has also appointed Ms. Swati Malu as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Swati Malu
Company Secretary and Compliance Officer
Membership Number: F9757
Harikanta Overseas Limited
Address: 28, Sairam Ind Estate, Bamroli,
Surat, Gujarat, India, 394107
Tel. No.: 9898682560
Website: www.harikantaoverseas.com
E-Mail ID: info@harikantaoverseas.com

Section VIII – Issue Related Information

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI (LODR) Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC 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 the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by II(s) through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and II(s) submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 working days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “Main Provisions of the Articles of Association of our Company” beginning on page no.279 of this Red Herring Prospectus.

Authority for the Present Issue

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 04, 2025 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on August 18, 2025 pursuant to section 62(1)(c) of the Companies Act.

Allotment of Equity Shares in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and in terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form, i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. As per the existing SEBI ICDR Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Red Herring Prospectus:

- Tripartite agreement dated September 18, 2025 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated April 02, 2025 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “Dividend Policy” and “Main Provisions of Article of Association” beginning on page 154 and 279 respectively of this Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of the Equity Shares is ₹10 each and the Issue Price at the lower end of the Price Band is ₹ [●] per equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per equity Share (“Cap Price”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Gujarati edition of Financial Express, a regional newspaper each with wide circulation where the registered office of the Company is situated and shall be made available to the Stock Exchange for the purpose of uploading on its website. 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 website of the Stock Exchange.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the section titled “Basis for Issue Price” beginning on page 84 of the Red Herring Prospectus. At any given point of time there shall be only one denomination for the Equity Shares. At any given point of time there shall be only one (1) denomination of Equity Shares of our Company, subject to applicable law.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled “Main Provisions of Articles of Association” beginning on page 279 of the Red Herring Prospectus.

Minimum Application Value; Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by SME Platform of BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than 2 lots Per application: Provided that the minimum application size shall be above ₹2 lakhs.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2 lakhs.

Minimum Number of Allottees

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer 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 the monies collected shall be refunded within four (4) working days of closure of Issue. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of Joint Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (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, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Offer

Events	Indicative Dates
Bid/Issue Opening Date¹	Wednesday, May 20, 2026 ¹
Bid/Issue Closing Date²	Friday, May 22, 2026 ²
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before Monday, May 25, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before Tuesday, May 26, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before Tuesday, May 26, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before Wednesday, May 27, 2026

Note:

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

- *In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*

- *In terms of Regulation 266(3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of one (1) working days, subject to the provisions of sub-regulation 266(1).*

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) working days from the Offer Closing Date, the Issuer shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) working days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of

- I. any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked.
- II. any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;
- III. any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;
- IV. any delay in unblocking of non-allotted/ partially allotted Application, exceeding four working days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four working days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Red Herring Prospectus may result in changes in the timelines.

Submission of Application Forms:

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

On the Issue Closing Date, for uploading the Application Forms:

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
2. until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Individual Investors (who applies for minimum application size) which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LMs to the Stock Exchanges.

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this 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 Application Forms due to faults in any software/hardware system or otherwise.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the prospectus, for a minimum period of one (1) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with SEBI (ICDR) Regulations, 2018, 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 Applicants (who applies for minimum application size) can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Investor Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from BSE may be taken as the final data for the purpose of Allotment.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Red Herring Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Red Herring Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Fifteen (15) working days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a.).

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 the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 2400 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 SME Platform of BSE Limited.

Withdrawal of the Issue.

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and Price band advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding

with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Red Herring Prospectus.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 57 of the Red Herring Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "Main Provisions of the Articles of Association" beginning on page 279 of the Red Herring Prospectus.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- a. If the Paid-up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b. If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board.

Sr. No.	Details	Unified Eligibility Criteria
1.	Paid up capital	At least Rs. 10 crs.
2.	Market Capitalization	Average of 6 months market cap Migration: Rs. 100 crs Direct listing: Rs. 1000 crs Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.

3.	Market Liquidity	<p>At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period</p> <p>Trading on atleast 80% of days during such 6 months period</p> <p>Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6-month period</p> <p>Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period</p> <p>Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.</p>
4.	Operating Profit (EBIDTA)	<p>Average of Rs. 15 crs. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, <u>with a minimum of Rs. 10 crores in each of the said 3 years</u></p> <p>In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.</p>
5.	Net worth	<p>Rs. 1 cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;</p>
6.	Net Tangible Assets	<p>At least Rs. 3 crs., on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets:</p> <p>Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project</p>
7.	Promoter holding	<p>At least 20% at the time of making application.</p> <p>For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement.</p> <p>Not applicable to companies that have sought listing through IPO, without identifiable promoters</p>
8.	Lock In of promoter/ promoter group shares	<p>6 months from the date of listing on the BSE.</p> <p>Not applicable to SME companies migrating to main board</p>
9.	Regulatory action	<p>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</p> <p>The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower.</p> <p>Promoters or directors are not fugitive economic offender</p> <p>The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP</p> <p>Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.</p>
10.	Promoter shareholding	<p>100% in demat form</p>

11.	Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
12.	Track record in terms of Listing	Listed for atleast 3 years
13.	Public Shareholder	Min. 1000 as per latest shareholding pattern
14.	Other Parameters	No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 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.
15.	Score ID	No pending investor complaints on SCORES.
16.	Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
17.	Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Market Making

The shares offered through this issue is proposed to be listed on the SME Platform of BSE Limited (SME Platform), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited for a minimum period of three years from the date of listing of shares offered through this Red Herring Prospectus.

For further details of the agreement entered into between the company, the Book Running Lead Manager and the Market Maker please refer “**Following is a summary of the key details pertaining to the Market Making arrangement**” in the chapter title “General Information” beginning on page 45 of the Red Herring Prospectus.

New Financial Instruments

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be offered is not less than the price at which the equity shares are 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.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME platform of BSE Limited ("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" on page 229 and 243 respectively of this Red herring Prospectus.

Initial Public Offer of 26,70,000 Equity Shares of Face Value of ₹ 10/- each fully paid (The "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per equity share) aggregating to ₹ [●] lacs ("the Offer") by the issuer Company.

The Offer comprises a reservation of 1,34,400 Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Offer to Public of 25,35,600 Equity Shares of ₹ 10 each ("the Net Offer"). The Offer and the Net Offer will constitute 27.06 % and 25.70%, respectively of the post Offer paid-up equity share capital of the Company. The Offer is being made through the Book-Building Process.

Particulars of the Offer ⁽¹⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Investors/Bidders	Individual Investors/Bidders (who applies for minimum application size)
Number of Equity Shares available for allocation	1,34,400 Equity Shares	Not more than 54,000 Equity Shares.	Not less than 12,40,800 Equity Shares available for allocation or offer less allocation to QIB Bidders and Individual Bidders	Not less than 12,40,800 Equity Shares available for allocation or offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for allocation	1,34,400 of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Offer less allocation to QIB Bidders and RIBs will be available for allocation.	Not less than 35% of the Offer less allocation to QIBs and Non - Institutional Bidders will be available for allocation.
Basis of Allotment ⁽²⁾	Firm Allotment	Proportionate as follows: (a) 2400 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 51,600 Equity Shares	Allotment to each Non- Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in	Proportionate basis subject to Minimum allotment of 2400 Equity Shares. For details, see Issue Procedure beginning on page 243 of this Red Herring Prospectus.

		shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “Issue Procedure” beginning on page 243 of this Red Herring Prospectus.	
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	1,34,400 Equity Shares	Such number of Equity Shares and in multiples of 1200 Equity Shares that the Bid Amount exceeds ₹200,000 and more than 2 lot	Such number of Equity Shares and in multiples of 1200 Equity Shares that the Bid Amount exceeds ₹200,000 and more than 2 lot	1200 Equity Shares in multiples of 1200 Equity Shares that which shall be for Two lots and the Bid Amount exceeds ₹200,000
Maximum Bid Size	1,34,400 Equity Shares	Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of 1200 Equity Shares so that the Bid Amount exceed ₹200,000 and for Two lots
Trading Lot	1200 Equity Shares, However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	1200 Equity Shares and in multiples thereof	1200 Equity Shares and in multiples thereof	1200 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding	Only through the ASBA process.	Only through the ASBA process.	Only through the ASBA process	Through ASBA Process, Through Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

1) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made

through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

- 2) 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.

For further details, please refer chapter titled “Issue Procedure” beginning on page 243 of this Red Herring Prospectus.

The Bids by FPIs with certain structures as described under “Issue Procedure” on page 243 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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. 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.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue & price band advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Dates
Bid/Issue Opening Date ¹	Wednesday, May 20, 2026 ¹
Bid/Issue Closing Date ²	Friday, May 22, 2026 ²
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before Monday, May 25, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before Tuesday, May 26, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before Tuesday, May 26, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before Wednesday, May 27, 2026

Note:

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

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 Centers mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicants.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicants, which may be extended up to such time as deemed fit by BSE Limited (BSE SME) after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to BSE Limited (BSE SME) within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants 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 Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR Regulations 267(2), 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.”

As per regulation 267(3), the issuer shall invite applications in multiples of the lot size and as per regulation 267(4) the minimum sum payable on application per specified security shall at least be twenty-five per cent. of the issue price.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From December 01, 2023, the UPI Mechanism for II(s) applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE (“BSE SME”) to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of BSE (“BSE SME”).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their application 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 Red Herring Prospectus and the Red Herring Prospectus.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers 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 Such Individual Investors (II(s)), who applies for minimum application size into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Book Building Issue Procedure

The Issue is being made in TERMS of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulation, 2018 read along with the SEBI ICDR (Amendment) Regulations, 2025 wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third of the Non-Institutional Portion 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 shall 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 (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Issue shall be available for allocation to Individual Investors (IIs), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, 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."

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 combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under subscription, if any, in the QIB Portion, would not be allowed to be met with spill over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Availability of Red Herring Prospectus and Bid cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/Offer Opening Date.

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.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form
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Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

*Excluding electronic Application Form.

**Application Forms will also be available on the website of the BSE (www.bseindia.com).

Designated Intermediaries (other than SCSBs) after accepting Bid cum Application Form submitted by II(s) (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Submission and Acceptance of Application Form

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed Bid cum Application Form to any of the following Intermediaries (Collectively called “Designated Intermediaries”).

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
4.	A depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	Registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:

After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s).
Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time, basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Who can Bid?

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III Foreign Portfolio Investor;
- Category III Foreign Portfolio Investors, which are Foreign Corporate or Foreign Individuals only under the Non-Institutional Investors (NIIs) category;
- Mutual Funds registered with SEBI;
- VCFs registered with SEBI;
- FVCIs registered with SEBI;
- Multilateral and Bilateral Development Financial Institutions;
- State Industrial Development Corporations;
- Insurance companies registered with Insurance Regulatory and Development Authority;
- Provident Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;
- Pension Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
- Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
- Nominated Investor and Market Maker;
- Scientific and/or Industrial Research Organisations authorised in India to invest in the Equity Shares;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

Participation by associates/affiliates of Book Running Lead Manager

The Book Running Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

METHOD OF 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 all editions of the English national newspaper Financial Express (A Widely Circulated English National Daily Newspaper), And Jansatta (A Widely Circulated Hindi National Daily Newspaper) all editions of Hindi national newspaper and Financial Express (A Widely Circulated Gujarati National Daily Newspaper) the registered office of our company is situated in Surat, Gujarat, therefore, Gujarati edition of regional newspaper, each with wide circulation at least two working days prior to the Bid/Offer 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 may be 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 all editions of the English national newspaper Financial Express (A Widely Circulated English National Daily Newspaper), all editions of Hindi national newspaper Jansatta (A Widely Circulated Hindi National Daily Newspaper) and regional newspaper Financial Express (A Widely Circulated Gujarati National Daily Newspaper) where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the 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 Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder/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 Issue. 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) The BRLM/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) 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.
- g) 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.
- h) 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.
- i) 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 Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form,

as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION

- 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 is in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval if, 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 Investors (II(s)), 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 Investors (II(s)), who Bid at cut-off price agree that they shall purchase the equity shares at any price within that Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non- Institutional Bidders and QIB Bidders) bidding at cut-off price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates/Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the equity shares in the Offer, either in the QIB category or in the Non-Institutional Investor category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoter and Promoter Group can apply in the Offer.

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialized subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit / minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Information for the Bidders

- a. Our Company and the BRLM shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
- b. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
- c. Copies of the Bid cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the BRLM, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid cum Application forms will also be available on the websites of the Stock Exchange.
- d. Any Bidder who would like to obtain the Red Herring Prospectus and/or the Bid cum Application Form can obtain the same from our Registered Office.

- e. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
- f. Bid cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
- g. The Bid cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. the Individual Investors who applies for minimum application size has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid cum Application Forms that do not contain such details are liable to be rejected.
- h. Bidders applying directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid cum Application Form, before entering the ASBA application into the electronic system.
- i. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
- j. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid cum Application Form is liable to be rejected.

Bids by HUF

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder/Applicant: 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/Applications from individuals.

Bids by Mutual Funds

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one (1) 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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights

Bids by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of Individuals, Limited Companies or Statutory Corporations/Institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those

applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), An Applicant in the Net Public Category cannot make an application for that number of equity shares exceeding the number of equity shares offered to the public.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme (“PIS”) is subject to certain limits, i.e., 10% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the company.

Bids by FPIs including FII’s

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the 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. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as an FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI 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.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total Paid-up Equity Share Capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the Paid-up Equity Share Capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a Special Resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total Paid-up Equity Share Capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III Foreign Portfolio Investor and unregulated broad based funds, which are classified as Category II Foreign Portfolio Investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

Bids by SEBI registered VCFs, AIFs and FVCIs

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an Initial Public Offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one (1) Investee Company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an Initial Public Offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an Initial Public Offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All Non-Resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Bids by provident funds / pension funds

In case of Applications made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹2,500 Lakhs, a certified copy of certificate from a Chartered Accountant certifying the corpus of the provident fund / pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their application, without assigning any reason thereof.

Bids by Limited Liability Partnerships

In case of Applications made by Limited Liability Partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the BRLM, reserves the right to reject any application, without assigning any reason thereof.

Bids by Banking Companies

In case of Application 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 Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.

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 Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less.

Further, the aggregate investment by a Banking Company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A Banking Company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which Banking Companies are permitted to engage under the Banking Regulation Act.

Bids by Insurance Companies

In case of Application made by Insurance Companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Insurance Companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time including the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDA Investment Regulations").

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. 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 ASBA applications.

Bids by Systemically Important Non-Banking Financial Companies

In case of Application made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Application made pursuant to a power of attorney or by Limited Companies, Corporate Bodies, Registered Societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, Insurance Companies, Insurance Funds set up by the Army, Navy or Air Force of the Union of India, Insurance Funds set up by the Department of Posts, India or the National Investment Fund, Provident Funds with a minimum corpus of ₹2,500 Lakhs and pension funds with a minimum corpus of ₹2,500 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 Application Form. Failing this, our Company reserves the right to accept or reject their application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI Registration Certificate must be lodged along with the Application Form.

- With respect to Applications by Insurance Companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the Certificate of Registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and Pension Funds with a minimum corpus of ₹2500 Lakhs, a certified copy of a certificate from a Chartered Accountant certifying the corpus of the Provident Fund / Pension Fund must be lodged along with the Application Form.
- With respect to Applications made by Limited Liability Partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of Certificate of Registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.
- Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Bid cum Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Bid cum Application Form instead of those obtained from the Depositories.

Bids by OCBs

In accordance with RBI regulations, OCBs cannot participate in this Issue.

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.

Maximum and Minimum Application Size

1. For Individual Investors (IIs), who applies for minimum application size

The Application must be for a minimum of 2400 Equity Shares so as to ensure that the Application Price payable by the Applicant exceed ₹2,00,000. In case of revision of Applications, Such Individual Investors who applies for minimum application size have to ensure that the Application Price exceed ₹2,00,000.

2. For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares in multiple of 1200 Equity Shares such that the bid size exceeds 2 Lots. 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 Applicant and Non-Institutional Investor cannot withdraw its Application after the issue closing date and is required to pay 100% Bid amount upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application not less than 2 lots per application provided that the minimum application size shall be above ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

3. Minimum Bid Lot: 1200 Equity shares

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. 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 Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

ASBA Process

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. ASBA Applicants 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.

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on "<http://www.sebi.gov.in>". For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Resident Individual Investors shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Book Running Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Bid cum Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Bid cum Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY INDIVIDUAL INVESTORS (II(s)), WHO APPLIES FOR MINIMUM APPLICATION SIZE

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, an Individual Investors would also have the option to submit Bid cum Application Form with any of the intermediary and use his/her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

- a. submission of the application with the intermediary, the II(s) would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b. II(s) will fill in the Application details in the Bid cum Application Form along with his/her bank account linked UPI ID and submit the application with any of the intermediary.
- c. The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- d. Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of II(s) with the depository.
- e. Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- f. SMS from exchange to II(s) for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the II(s) regarding submission of his/her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

- a. Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with II(s) UPI ID, with the Sponsor Bank appointed by the issuer.
- b. The Sponsor Bank will initiate a mandate request on the II(s) i.e. request the II(s) to authorize blocking of funds equivalent to Application Amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first working day after the Bid/Issue closing date (“Cut-Off Time”). Accordingly, II(s) using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- c. The request raised by the Sponsor Bank, would be electronically received by the II(s) as an SMS / intimation on his/her mobile no. / Mobile app, associated with UPI ID linked bank account.
- d. The II(s) would be able to view the amount to be blocked as per his/her Application in such intimation. The II(s) would also be able to view an attachment wherein the IPO Application details submitted by II(s) will be visible. After reviewing the details properly, II(s) would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a onetime mandate for each application in the IPO.
- e. Upon successful validation of block request by the II(s), as above, the said information would be electronically received by the II(s)' bank, where the funds, equivalent to Application Amount, would get blocked in II(s) account. Intimation regarding confirmation of such block of funds in II(s) account would also be received by the II(s).
- f. The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- g. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation
- h. II(s) would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, II(s) will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.
Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by II(s) using UPI ID.

HOW TO APPLY?

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors, who applies for minimum application size, 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.

Mode of Payment

Upon submission of a Bid cum Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Bid cum Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Bid cum Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Bid cum Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors who applies for minimum application size

The Application must be for a minimum of 2400 Equity Shares so as to ensure that the Application Amount payable by the Applicant exceed ₹2,00,000.

2. For Other Applicants (Non-Institutional Applicants and QIBs)

The Application must be for a minimum of 2400 Equity Shares such that the bid size exceeds 2 Lots. so as to ensure that the Application Amount exceeds ₹2,00,000 and in multiples of Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue closing date and is required to pay 100% QIB margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Bid cum Application Form 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 the Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Terms of Payment

The entire Offer price of ₹[●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment Mechanism

The Applicants shall specify the bank account number in their Bid cum Application Form and the SCSBs shall block an amount equivalent to the Bid amount (Issue price) in the bank account specified in the Application Form. The SCSB shall keep the Bid amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Bid 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 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 Bid amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Individual Investors who applies for minimum application size through intermediaries, where the existing process of investor submitting Bid cum Application Form with any intermediaries along with bank account details and movement of such application forms from intermediaries to Self-Certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode

Only Individual Investors who applies for minimum application size are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs / mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds:

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
- c) Thereafter, intermediary shall upload the Bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

Unblocking of Funds:

- a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, Individual Investors (IIs) would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, II(s) shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection grounds under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/her own bank account or only his/her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for the purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

List of Banks providing UPI facility

An Investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of Bid cum Application Form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018).

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Electronic Registration of Applications

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Book Running Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Bid cum Application Form number in their respective schedules other things remaining unchanged, the Bid cum Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next working day from the Issue closing date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Issue closing date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Book Running Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
 1. Name of the Applicant;
 2. IPO Name;
 3. Bid cum Application Form number;
 4. Investor Category;
 5. PAN (of First Applicant, if more than one Applicant);
 6. DP ID of the demat account of the Applicant;
 7. Client Identification Number of the demat account of the Applicant;
 8. UPI ID (IIs applying through UPI Mechanism);
 9. Numbers of Equity Shares Applied for;
 10. Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained;
 11. Bank Account Number; and
 12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Bid cum Application Form number which shall be system generated.
7. The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having

accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/allotted either by our Company.

8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
9. In case of QIB Applicants, the Book Running Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case of Non-Institutional Applicants and Individual Investors who applies for minimum application size, Applications would be rejected on the technical grounds.
10. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that the equity shares will be listed or will continue to be listed on the Stock Exchanges.
11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for Allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue closing date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges and will validate the electronic Application details with depository's records. In case no corresponding record is available with depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such Applications are liable to be rejected.

BUILD OF THE BOOK

- a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/Offer Period.
- b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/Offer Period.

Withdrawal of Bids

II(s) can withdraw their Bids until Bid/Offer closing date. In case an II(s) wishes to withdraw the Bid during the Bid/Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Signing of Underwriting Agreement

The issue is 100% Underwritten. For further details please refer to Section titled "General Information" on page 45 of this Red Herring Prospectus.

Filing of the Offer Document with the ROC

For filing details, please refer Chapter titled "General Information" beginning on page 45 of this Red Herring Prospectus.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the ROC, publish a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

Price Discovery & Allocation of Equity shares

- a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price.
- b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e. In case if the Individual Investors who applies for minimum application size category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.
3. The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
4. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders' Depository Account within 4 working days of the Offer closing date. The Issuer also ensures the credit of shares to the successful Bidders' Depository Account is completed within one working day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer Account of the issuer.

Issuance of Confirmation Allocation Note ("CAN") And Allotment in the Offer

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Designated Date and Allotment

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will offer and dispatch Letters of Allotment / Unblock or Letters of Regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Offer closing date.

The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

- a) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- b) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

General Instructions

Applicants are requested to note the additional instructions provided below.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Application Form;
4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time;
6. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
7. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Bid cum Application Form is signed by the ASBA account holder (or the UPI- linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
8. QIBs, Non-Institutional Bidders and such Individual Investors who applies for minimum application size should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, II(s) may submit their bid by using UPI mechanism for payment;
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of your application;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by II(s) using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Individual Investors who applies for minimum application size using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Application Amount and subsequent debit of funds in case of allotment, in a timely manner;
13. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
14. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same. All other applications in which PAN is not mentioned will be rejected.
15. Ensure that the Demographic Details are updated, true and correct in all respects;
16. Ensure that the signature of the First Bidder in case of Joint Bids, is included in the Bid cum Application Forms;
17. 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;
18. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, the Bid cum Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

19. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
20. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
21. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
22. Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
23. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Bid cum Application Form and the Prospectus;
24. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Bid cum Application Form at the time of submission of the Application;
25. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors who applies for minimum application size Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Individual Investors who applies for minimum application size using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
26. Individual Investors who applies for minimum application size Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the Application Amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
27. Individual Investors who applies for minimum application size Bidding using the 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 who applies for minimum application size shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not an SCSB), our Company, the BRLM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on a Bid cum Application Form that does not have the stamp of the Designated Intermediary;
7. If you are an Individual Investors who applies for minimum application size, do not apply for less than ₹2,00,000;
8. Do not fill up the Bid cum Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Individual Investors who applies for minimum application size using the UPI Mechanism shall ensure that funds equivalent to the entire Application Amount are available in the UPI linked bank account where funds for making the bids are available;
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;

12. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. If you are a QIB, do not submit your Application after 3.00 p.m. on the Issue closing date for QIBs;
15. If you are a Non-Institutional Applicant or Individual Investors who applies for minimum application size, do not submit your Application after 3.00 pm on the Issue closing date;
16. Do not submit an Application in case you are not eligible to acquire equity shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not submit an Application 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 Depositories);
18. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres;
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with; and
22. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Individual Investors who applies for minimum application size using the UPI Mechanism).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Bid cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the Bid cum Application Form submitted. Bid cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (“broker”) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

Applicant’s Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the Bid cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as ‘Demographic Details’). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch / credit of refunds to Applicants at the Applicants’ sole risk and neither the Book Running Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Bid cum Application Form would not be used for any other

purpose by the Registrar to the Issue. By signing the Application Form, the Applicant 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.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Other Instructions

Joint Bids in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Bids

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/husband's name to determine if they are multiple applications.
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/beneficiary ID. In case of applications with common DP ID/beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Book Running Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central

or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

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 the PAN 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.

Investor Grievance

In case of any pre-Offer or post-Offer related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a. During the Bid/Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid amount based on the Cap Price less Discount (if applicable).
- c. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

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 Investors who applies for minimum application size, the Company has a right to reject Applications based on technical grounds. It should be noted that II(s) using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

Grounds for Technical Rejections

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

- a. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- c. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d. PAN not mentioned in the Bid cum Application Form;
- e. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- f. GIR number furnished instead of PAN;
- g. Bid for lower number of Equity Shares than specified for that category of investors;
- h. Bids at Cut-off Price by NIIs and QIBs;

- i. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- j. 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;
- k. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- l. Category not ticked;
- m. Multiple Bids as defined in the RHP;
- n. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- o. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- p. Signature of sole Bidder is missing;
- q. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue opening date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- r. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- s. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- t. Bid by OCBs;
- u. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- v. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- w. Bids not uploaded on the terminals of the Stock Exchange;
- x. Where no confirmation is received from SCSB for blocking of funds;
- y. Bids 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. Bids not duly signed by the sole/First Bidder;
- z. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- aa. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- bb. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
 - a. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
 - b. Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section of the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a. The SEBI (ICDR) Regulations specify the Allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the DRHP.

Disposal of Applications and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 4 (four) days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer closing date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Impersonation

Attention of the Applicant is specifically drawn to the provisions of Sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of “imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud”.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager 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.

AT PAR FACILITY

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that “at par” facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

Grounds for Refund

Non-Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Red Herring

Prospectus. The designated Stock Exchange may be as disclosed in the Red Herring Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Red Herring Prospectus, the Book Running Lead Manager and Registrar to the Issue shall intimate Public Issue Bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from Book Running Lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within four days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of forth days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the “Stated Minimum Amount” has not been subscribed and the sum payable on application money has to be returned within such 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 the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

Minimum Number of Allottees

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 200 failing which the entire application monies may be refunded forthwith.

Mode of Refunds

- a) In case of ASBA Bids: Within 4 (four) working days of the Bid/Offer closing date, the Registrar to the Offer may give instructions to SCFSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) In case of Investors: Within four working days of the Bid/Offer closing date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders’ bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors’ sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

- I. **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centres specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- II. **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- III. **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- IV. **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details would be used for giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch / credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and
- V. Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Offer, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres etc. Applicants may refer to Red Herring Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

Completion of Formalities for listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 working days of the Issue closing date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 3 working days of the Issue closing date.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from such Individual Investors who applies for minimum application size at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 2400 Equity Shares at or above the Offer Price, full Allotment shall be made to such Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than 2400 Equity Shares at or above the Offer 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 Offer 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 Offer Price.

The Offer size less Allotment to QIBs and Individual Investors 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 Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer 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 Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP/Prospectus. Bids received from QIBs Bidding in the QIB Category at or above the Offer 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 Offer Price. Allotment may 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 Offer 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 Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for 95% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid 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.

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:
 - a. not more than 60% of the QIB Portion will be allocated to Anchor Investors
 - b. 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

- c. allocation to Anchor Investors shall be on a discretionary basis and subject to:
- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees 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 finalize 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 Red Herring Prospectus.

Individual Investors means an investor who applies for shares of 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.

The Allotment of Equity Shares to Bidders other than Individual investors and Anchor Investors may be on proportionate basis. No Individual Investors applicant will be allotted less than the minimum application Lot subject to availability of Equity Shares in II(s) Category and the remaining available Equity Shares, if any will

be allotted on a proportionate basis. The Company is required to receive a minimum subscription of 90% of the Issue.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Flow of Events from the closure of bidding period (T DAY) till Allotment:

- On T Day, Registrar 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.
- Registrar 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.
- Registrar prepares the list of final rejections and circulate the rejections list with LM / Company for their review/comments.
- Post rejection, the Registrar submits the basis of allotment with the Stock Exchange.
- The Stock Exchange, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The Registrar 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 Registrar 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 Stock Exchange 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 Registrar 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.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in

Public Offer with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No.s, Client ID and DP ID in the space provided in the Bid cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer 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 Offer.

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 Offer, 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.

Undertaking by our Company

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company 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 3 (Three) working days of closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time;
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
7. that if our Company does not proceed with the Issue after the Issue closing date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue closing date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
9. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law from the Issue closing date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period;
10. That if our Company withdraws the Issue after the Issue closing date, our Company shall be required to file a fresh Red Herring Prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;

11. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;
12. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
14. That it shall comply with such disclosure and account norms specified by SEBI from time to time.

Utilization of Issue Proceeds

Our Board certifies that:

1. All monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013;
2. Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Bid cum Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

<p>Swati Malu Company Secretary & Compliance Officer Membership Number: F9757 Harikanta Overseas Limited Address: 28, Sairam Ind Estate, Bamroli, Surat, Gujarat, India, 394107 Tel. No.: 9898682560 Website: www.harikantaoverseas.com e-Mail ID: info@harikantaoverseas.com</p>	<p>Bigshare Services Private Limited Address: S6-2, 6th Floor Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra Tel No.: +91 22-62638200 Fax: + 91 – 22 – 6263 8299 Website: www.bigshareonline.com E-Mail: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Mr. Babu Rapheal C SEBI Reg. No.: INR000001385</p>
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Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- b) a tripartite agreement dated September 18, 2025 with CDSL, our Company and Registrar to the Issue;
- c) a tripartite agreement dated April 02, 2025 with NSDL, our Company and Registrar to the Issue;
- d) The Company's shares bear an ISIN No: INE1UYW01010.

An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.

- The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Bid cum Application Form or Revision Form.
- Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- Names in the Bid cum Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Bid cum Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her demographic details given in the Bid cum Application Form vis-à-vis those with their Depository Participant.
- It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The trading of the Equity Shares of our Company would be only in dematerialized form.

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, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP 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 the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this 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 and amendments from time to time thereupon, 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 Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. 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 recognized 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 Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. 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, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – 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 Regulation's under the US Securities Act and the applicable laws of the jurisdiction where those offers 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.

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 the 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 regulations.

**SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF
THE ARTICLES OF ASSOCIATION
MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF HARIKANTA OVERSEAS LIMITED**

Title of Article	Article Number	Content
CONSTITUTION OF THE COMPANY		The Regulations contained in Table ‘F’ in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
INTERPRETATION	I	<p>The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:</p> <p>a. ‘The Act’ or ‘The Companies Act’ shall mean ‘The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.’</p> <p>b. ‘The Board’ or ‘The Board of Directors’ means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.</p> <p>c. ‘The Company’ or ‘This Company’ means PUBLIC LIMITED.</p> <p>d. ‘Directors’ means the Directors for the time being of the Company.</p> <p>e. ‘Writing’ includes printing, lithograph, typewriting and any other usual substitutes for writing.</p> <p>f. ‘Members’ means members of the Company holding a share or shares of any class.</p> <p>g. ‘Month’ shall mean a calendar month.</p> <p>h. ‘Paid-up’ shall include ‘credited as fully paid-up’.</p> <p>i. ‘Person’ shall include any corporation as well as individual.</p> <p>j. ‘These presents’ or ‘Regulations’ shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.</p> <p>k. ‘Section’ or ‘Sec.’ means Section of the Act.</p> <p>l. Words importing the masculine gender shall include the feminine gender.</p> <p>m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.</p> <p>n. ‘Special Resolution’ means special resolution as defined by Section 114 in the Act.</p> <p>o. ‘The Office’ means the Registered Office for the time being of the Company.</p> <p>p. ‘The Register’ means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.</p> <p>q. ‘Proxy’ includes Attorney duly constituted under a Power of Attorney.</p>
SHARE CAPITAL AND VARIATION OF RIGHTS	II 1	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
		The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
		Subject to the provisions of the Act and these Articles, the shares in the

		<p>capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot 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 or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.</p> <p>Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.</p>
	2	<p>The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.</p>
		<p>The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:</p> <ol style="list-style-type: none"> <li data-bbox="628 1384 644 1413">i. <ol style="list-style-type: none"> <li data-bbox="655 1417 1394 1536">(a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date. <li data-bbox="655 1541 1394 1659">(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. <li data-bbox="655 1664 1394 1783">(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right. <li data-bbox="655 1787 1394 1935">(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company. <li data-bbox="628 1939 1394 2022">ii. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section

		<p>62 of the Act and other applicable provisions, if any.</p> <p>III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:</p> <p>(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and</p> <p>(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.</p>
		<p>(1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.</p> <p>(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.</p>
		<ul style="list-style-type: none"> Issue of further shares with disproportionate rights <p>Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.</p>
	3	<ul style="list-style-type: none"> Not to issue shares with disproportionate rights The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
		<ul style="list-style-type: none"> Power to pay commission The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
		<ul style="list-style-type: none"> Liability of joint holders of shares The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share or shares
	4	<ul style="list-style-type: none"> Trust not recognized <p>Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner</p>

		thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognize any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
		<p>Issue other than for cash</p> <p>a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and orconduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.</p> <p>b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.</p>
		<ul style="list-style-type: none"> • Acceptance of shares <p>An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.</p>
		<p>Member' right to share Certificates</p> <p>1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:</p> <ol style="list-style-type: none"> a. One certificate for all his shares; or b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge. <p>2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of thesaid shares otherwise provide.</p> <p>3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <ul style="list-style-type: none"> • The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.
	5	<ul style="list-style-type: none"> • One Certificate for joint holders <p>In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue morethan one certificate for the same share or shares and the delivery of a certificate for the share or shares to one ofseveral joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.</p>

		<ul style="list-style-type: none"> • Renewal of Certificate • If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
		<ul style="list-style-type: none"> • For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
	6	<ul style="list-style-type: none"> • Splitting and consolidation of Share Certificate <p>The shares of the Company will be split up/consolidated in the following circumstances:</p> <p>(i) At the request of the member/s for split up of shares in marketable lot.</p> <p>(ii) At the request of the member/s for consolidation of fraction shares into marketable lot.</p>
	7	<ul style="list-style-type: none"> • Directors may issue new Certificate(s) • Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
	8	<ul style="list-style-type: none"> • Person by whom installments are payable • If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
LIEN	9	<p>Company's lien on shares</p> <ul style="list-style-type: none"> • The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
	10	<ul style="list-style-type: none"> • As to enforcing lien by sale <p>For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.</p>

	11	<p>Authority To Transfer</p> <p>a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.</p>
	12	<p>Application of Proceed of Sale</p> <p>The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the share on the date of sale.</p>
CALLS ON SHARES	13	<p>Calls</p> <p>Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.</p>
		<p>When call deemed to have been made</p> <p>A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.</p>
		<p>Length of Notice of Call</p> <p>Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.</p>
	14	<ul style="list-style-type: none"> Sum payable in fixed installments to be deemed calls <p>If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installment at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.</p>
	15	<p>When Interest on Call or Installment payable</p> <ul style="list-style-type: none"> If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
	16	<ul style="list-style-type: none"> Sums payable at fixed times to be treated as calls <p>The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue</p>

		of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
	17	Payment Of Call In Advance The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
	18	Partial payment not to preclude forfeiture Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
Transfer of shares	19	The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
	20	The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost the Company may if the Board thinks fit on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer register the transfer on such terms as to indemnity as the Board may think fit.
	21	An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee provided that where such application is made by the transferor no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee. The Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. For the purpose of clause(35) notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post. Nothing in clause (36) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law. Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
	22	a. The Board may at its absolute discretion and without assigning any reason decline to register 1. The transfer of any share whether fully paid or not to a person of whom it do not approve or 2. Any transfer or transmission of shares on which the Company has aliena.

		<p>Provided that registration of any transfer shall not be Refused on the ground of the transferor being either alone or jointly With any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.</p> <p>b. If the Board refuses to register any transfer or transmission of right it shall within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. c. In case of such refusal by the Board the decision of the Board shall be subject to the right of appeal conferred by Section 58.d. The provisions of this clause shall apply to transfers of stock also. a. The Board may at its discretion decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares. b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate letters of administration and similar other documents.</p> <p>c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46 the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a subdivision or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots subject however to verification by the Company.</p> <p>d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company provided however that these restrictions shall not apply to</p> <ul style="list-style-type: none"> i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law. ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names. iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds one or more of them relating to transfer of less than hundred (100) equity shares. <ul style="list-style-type: none"> iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and or Rights shares or any shares resulting from Conversion of Debentures. iv. v. The Board of Directors be authorised not to accept applications for subdivision or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable marketable lots subject however to verification by the Company. Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).
Transmission of shares	23	<p>a. In the event of death of any one or more of several joint holders the survivor or survivors alone shall be entitled to be recognised as having title to the shares.</p> <p>b. In the event of death of any sole holder or of the death of last surviving holder the executors or administrators of such holder or other</p>

		<p>person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased. Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder. Provided further that if the deceased shareholder was a member of a Hindu Joint Family the Board on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member. Provided further that in any case it shall be lawful for the Board in its absolute discretion to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.</p> <ol style="list-style-type: none"> 1. 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 be required by the Board and subject as herein after provided elect either <ol style="list-style-type: none"> a. to be registered himself as a holder of the share or b. to make such transfer of the share as the deceased or insolvent member could have made. 2. 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. Notice by such a person of his election <ol style="list-style-type: none"> a. If the person so becoming entitled shall elect to be registered as holder of the shares himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. b. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. c. 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 of transfer had been signed by that member. No transfer shall be made to an infant or a person of unsound mind.
	24	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
	25	The instrument of transfer shall after registration remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more
	26	<ul style="list-style-type: none"> • Register of members <ol style="list-style-type: none"> a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register. • Closure of Register of members <ol style="list-style-type: none"> b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding

		<p>thirty days at any one time.</p> <p>When instruments of transfer to be retained</p> <p>c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.</p>
	27	<ul style="list-style-type: none"> Company's right to register transfer by apparent legal owner <p>The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.</p>
FORFEITURE OF SHARES	28	<p>If call or installment not paid, notice may be given</p> <p>If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share</p>
		<ul style="list-style-type: none"> Evidence action by Company against shareholders <p>On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p>
	29	<ul style="list-style-type: none"> Form of Notice <p>The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.</p>
		<ul style="list-style-type: none"> If notice not complied with, shares may be forfeited <p>If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given</p>

		<p>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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.</p>
		<ul style="list-style-type: none"> • Notice after forfeiture <p>When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.</p>
	30	<ul style="list-style-type: none"> • Boards' right to dispose of forfeited shares or cancellation of forfeiture <p>A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.</p>
		<ul style="list-style-type: none"> • Liability after forfeiture <p>A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.</p>
	31	<ul style="list-style-type: none"> • Effect of forfeiture <p>The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.</p>
	32	<ul style="list-style-type: none"> • Evidence of forfeiture <p>A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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.</p>
	33	<ul style="list-style-type: none"> • Non-payment of sums payable at fixed times <p>The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.</p>
	34	<p>Validity of such sales</p> <p>Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The</p>

		<p>purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.</p>
ALTERATION OF CAPITAL	35	<p>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.</p>
	36	<p>Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its Share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than</p> <p>Is fixed by the memorandum 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.</p>
	37	<p>Where shares are converted into stock 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. The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards</p> <p>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. 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 stockholder respectively.</p>
	38	<ul style="list-style-type: none"> • Reduction of capital, etc. by Company <p>The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:</p> <ol style="list-style-type: none"> a. its share capital; b. any capital redemption reserve account; or c. any share premium account.
CAPITALISATION OF PROFITS	39	<p>a. The Company in General Meeting may on the recommendation of the Board resolve</p> <ol style="list-style-type: none"> 1. that the whole or any part of any Amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money investment or other asset forming part of the undivided profits including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the Hands of the Company and available for the distribution as dividend capitalised and

		<p>2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.</p> <p>b. The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in Sub clause (3) either in or towards</p> <ol style="list-style-type: none"> 1. Paying up any amount for the time being unpaid on any share held by such members respectively 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully Paid upto and amongst such members in the proportion aforesaid Or 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii). <p>c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.</p>
	40	<p>a. Whenever such a resolution as aforesaid shall have been passed the Board shall</p> <ol style="list-style-type: none"> 1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any and 2. generally do all acts and things required to give effect thereto. <p>b. The Board shall have full power</p> <ol style="list-style-type: none"> 1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also 2. 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 the irrespective proportions of the profits resolved to be capitalized of the amounts or any part of the amounts remaining unpaid on the existing shares. <p>c. Any agreement made under such authority shall be effective and binding on all such members.</p>
	41	<ul style="list-style-type: none"> • <i>Buy-back of shares</i> <p>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.</p>
GENERAL MEETINGS	42	<p>Annual General Meeting</p> <p>The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.</p>
	43	<p>Extraordinary General Meeting</p> <ol style="list-style-type: none"> 1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit. <p>Right to summon Extraordinary General Meeting</p>

		<p>2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.</p>
		<p>Extraordinary Meeting by requisition</p> <p>a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.</p> <p>b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.</p> <p>c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.</p> <p>d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.</p> <p>e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.</p>
		<p>Length of notice for calling meeting</p> <p>A General Meeting of the Company may be called by giving not less than twenty one day's notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.</p> <p>Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.</p>
		<p>Accidental omission to give notice not to invalidate meeting</p> <p>The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.</p>
		<p>Special business and statement to be annexed</p> <p>All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every</p>

		<p>other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p> <p>Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.</p>
		Proceedings at general meetings
	44	<p>Quorum The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:</p> <p>Number of members upto 1000: 5 members personally present Number of Members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally present</p>
		<p>If quorum not present, when meeting to be dissolved and when to be adjourned If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.</p>
	45	<p>Chairman of General Meeting The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.</p>
	46	<p>When Chairman is absent If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.</p>
	47	<p>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.</p>
	48	<p>In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.</p>
	49	<p>Adjournment of meeting The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted</p>

		<p>at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>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. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.</p>
	50	<p>Voting rights</p> <p>At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.</p>
	51	<p>Casting vote</p> <p>In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.</p>
	52	<p>Taking of poll</p> <p>If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.</p>
	53	<p>In what cases poll taken without adjournment</p> <p>A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.</p>
	54	<p>Votes</p> <ol style="list-style-type: none"> a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e- voting shall be in proportion to his share of the paid-up Equity Capital of the Company. b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period. c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity

		paid-up capital of the Company.
	55	<p>Business may proceed notwithstanding demand for poll A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand</p>
		<p>Joint holders In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p>
		<p>Member of unsound mind 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.</p>
	56	<p>No member entitled to vote while call due to Company No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.</p>
		Proxy
	57	<p>Proxies permitted on polls On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.</p>
	89	<p>Instrument of proxy</p> <ol style="list-style-type: none"> a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not. b. A body corporate (whether a company within the meaning of this Act or not) may: <ol style="list-style-type: none"> 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company; 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be. c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.
		<p>Instrument of proxy to be deposited at the office The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.</p>
	58	Validity of vote by proxy

		A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
	59	Form of proxy Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
BOARD OF DIRECTORS	60	Number of Directors Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15. The First directors of the Company are- 1. ABHISHEK NILESHKUMAR GOTAWALA 2. HARDIK KAMAL GOTAWALA 3. NILESH HARIVADAN GOTAWALA
		Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
		Qualification of Directors Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
	61	Director's remuneration a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings. b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit. c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held

		<p>office respectively as such Directors.</p> <p>d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.</p>
	62	<p>Directors may act notwithstanding vacancy The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 119 below:</p>
	63	<p>Chairman or Vice-chairman of the Board</p> <p>a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.</p> <p>b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.</p>
		<p>Casual vacancy If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.</p>
VACATION OF OFFICE BY DIRECTORS	64	<p>Vacation of office by Directors The office of a Director shall be vacated if:</p> <ol style="list-style-type: none"> 1. he is found to be unsound mind by a Court of competent jurisdiction; 2. he applies to be adjudicated as an insolvent; 3. he is an undischarged insolvent; 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force. 7. he has not complied with Subsection (3) of Section 152 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years. 9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board; 10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.

		<p>11. he becomes disqualified by an order of a court or the Tribunal</p> <p>12. he is removed in pursuance of the provisions of the Act,</p> <p>13. having been appointed a Director by virtue of holding any office or other employment in the Company, ceases to hold such office or other employment in the Company;</p> <p>notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:</p> <ol style="list-style-type: none"> 1. for thirty days from the date of the adjudication, sentence or order; 2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or 3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.
	65	<p>Alternate Directors</p> <p>(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.</p> <p>(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.</p> <p>Independent Directors</p> <p>(c)</p> <ol style="list-style-type: none"> (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and shall not be liable to retire by rotation. <p>Women Director</p> <p>(d) The Directors shall appoint at least one women director as per the requirements of section 149 of the Act.</p> <p>Key Managerial Personnel</p> <p>(e) Subject to the provisions of the Act,—</p> <ol style="list-style-type: none"> (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. (iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

		<p>Additional Directors The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.</p> <p>Proportion of retirement by rotation The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.</p>
	66	<p>Debenture Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.</p>
		<p>Corporation/Nominee Director</p> <p>a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director(s)”) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).</p> <p>b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.</p> <p>The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and</p>

		<p>of the Meeting of the Committee of which the Nominee Director/s is/are member/s.</p> <p>The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.</p> <p>Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.</p> <p>c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.</p>
		<p>Disclosure of interest of Directors</p> <p>a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.</p> <p>Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.</p>

		<p>b. b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.</p>
		<p>Rights of Directors Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.</p>
		<p>Directors to comply with Section 184 Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.</p>
		<p>Directors power of contract with Company Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.</p>
ROTATION OF DIRECTORS		<p>Rotation and retirement of Directors At every annual general meeting two-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.</p>
		<p>Retiring Directors eligible for re-election A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.</p>
		<p>Which Directors to retire The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.</p>
		<p>Retiring Directors to remain in office till successors are appointed Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.</p>
		<p>Power of General Meeting to increase or reduce number of Directors Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.</p>
		<p>Power to remove Directors by ordinary resolution Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to</p>

		remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
		<p>Rights of persons other than retiring Directors to stand for Directorships</p> <p>Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".</p>
		<p>Register of Directors and KMP and their shareholding</p> <p>The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.</p>
		<p>Business to be carried on</p> <p>The business of the Company shall be carried on by the Board of Directors.</p>
		<i>Proceedings of the Board</i>
	67	<p>Meeting of the Board</p> <p>The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.</p>
		<p>Director may summon meeting</p> <p>A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.</p>
	68	<p>Question how decided</p> <p>a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.</p> <p>b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director</p>
		<p>Right of continuing Directors when there is no quorum</p> <p>The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.</p>
		<p>Quorum</p> <p>The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any</p>

		<p>time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.</p>
		<p>Election of Chairman to the Board If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.</p>
		<p>Power to appoint Committees and to delegate</p> <p>a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.</p> <p>Delegation of powers</p> <p>b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.</p> <p>c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.</p>
		<p>Proceedings of Committee The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last preceding Article.</p>
		<p>Election of Chairman of the Committee</p> <p>a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.</p> <p>b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.</p>
		<p>Question how determined</p> <p>a. A Committee may meet and adjourn as it thinks proper.</p> <p>b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.</p>
		<p>Acts done by Board or Committee valid, notwithstanding defective appointment, etc.</p>

		All acts done by any meeting of the Board or 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 any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
		Resolution by circulation Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
POWERS AND DUTIES OF DIRECTORS	71	General powers of Company vested in Directors The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
		Attorney of the Company The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
	72	Power to authorise sub delegation The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
	73	Directors' duty to comply with the provisions of the Act The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.
	74	Special power of Directors In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the

		Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
	75	<p>a. To acquire and dispose of property and rights To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.</p> <p>To pay for property in debentures, etc.</p> <p>b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>To secure contracts by mortgages</p> <p>c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.</p> <p>To appoint officers, etc.</p> <p>d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.</p> <p>e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.</p> <p>To refer to arbitration</p> <p>f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.</p> <p>To give receipt</p> <p>g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.</p> <p>To act in matters of bankrupts and insolvents</p> <p>h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.</p> <p>To give security by way of indemnity</p> <p>i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.</p> <p>To give commission</p> <p>j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.</p> <p>To make contracts etc.</p> <p>k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient</p>

		<p>for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.</p> <p>To make bye-laws</p> <p>l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.</p> <p>To set aside profits for provided fund</p> <p>m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.</p> <p>To make and alter rules</p> <p>n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.</p> <p>o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.</p>
<p>MANAGING DIRECTOR</p>	<p>76</p>	<p>Managing Director</p> <p>a. Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply:</p> <p>b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.</p> <p>c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.</p> <p>d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.</p> <p>e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.</p> <p>f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 137 above except those which are by law or by these</p>

		presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.
WHOLE TIME DIRECTOR		<p>Whole-time Director</p> <p>1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.</p> <p>2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.</p> <p>Powers as to commencement of business Subject to the provisions of the Act any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by Page 28 of 33 the Company may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business. Delegation of power. Subject to Section 179 the Board may delegate all or any of its powers to any Director jointly or severally or to any one Director at its discretion or to the Executive Director.</p>
		<i>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</i>
	77	<p>Secretary</p> <p>The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board. Powers as to commencement of business.</p>
	78	A provision of the Act or these regulations requiring or authorizing 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.
<i>The Seal</i>	79	Common Seal The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors. Affixture of Common Seal The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines every deed or other instrument to which the seal is required to be affixed shall unless

		the same is executed by a duly constituted attorney for the Company be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may from time to time be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.
DIVIDENDS AND RESERVES	80	<p>Rights to Dividend The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.</p>
		<p>Declaration of Dividends The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board</p>
		<p>What to be deemed net profits The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.</p>
		<p>Interim Dividend 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.</p>
		<p>Dividends to be paid out of profits only No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.</p>
		<p>Reserve Funds</p> <ol style="list-style-type: none"> a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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 equalising 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. b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.
		<p>Method of payment of dividend</p> <ol style="list-style-type: none"> a. Subject to the rights of persons, if any, entitled to share 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. b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share. c. 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 dividends as from a particular date, such shares shall rank for dividend accordingly.
		Deduction of arrears

		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 in relation to the shares of the Company or otherwise.
		Adjustment of dividend against call Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
	81	Payment by cheque or warrant a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct. b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.
	82	Retention in certain cases The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.
		Receipt of joint holders (A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act: a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and Keep in abeyance in relation to such shares any offer of rights shares under Clause (a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.
	84	Deduction of arrears Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
	85	Notice of Dividends Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
	86	Dividend not to bear interest No dividend shall bear interest against the Company
	87	Unclaimed Dividend That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
	88	Transfer of share not to pass prior Dividend Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

ACCOUNTS	89	<p>Books of account to be kept</p> <p>a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.</p> <p>b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.</p> <p>c. The books of accounts shall be open to inspection by any Director during business hours.</p>
		<p>Where books of account to be kept</p> <p>The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.</p>
		<p>Inspection by members</p> <p>The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.</p>
		<p>Statement of account to be furnished to General Meeting</p> <p>The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.</p>
		<p>Financial Statements</p> <p>Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.</p>
		<p>Authentication of Financial Statements</p> <p>a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.</p> <p>b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.</p>
		<p>Auditors Report to be annexed</p> <p>The Auditor's Report shall be attached to the financial statements.</p>
		<p>Board's Report to be attached to Financial Statements</p> <p>a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.</p> <p>b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in</p>

		<p>which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.</p> <p>c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.</p> <p>d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.</p> <p>e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.</p>
		<p>Right of member to copies of Financial Statements The Company shall comply with the requirements of Section 136.</p>
WINDING UP	90	<p>Winding up Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.</p>
		<p>Division of assets of the Company in specie among members If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.</p>
INDEMNITY	91	<p>Directors' and others' right to indemnity</p> <p>a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.</p> <p>b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document</p>

		with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.
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SECTION - X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus. which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 28, Sairam Ind Estate Bamroli, Surat, Gujarat, India, 394107, India between 10:00 a.m. and 5:00 p.m. (IST) on all Working Days from the date of this Red Herring Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at www.harikantaoverseas.com and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

Any of the contracts or documents mentioned in this 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 of the provisions contained in the Companies Act and other applicable law.

A. Material contracts for the Issue

1. Issue Agreement dated September 02, 2025 between our Company, and the Book Running Lead Manager.
2. Registrar Agreement dated September 02, 2025 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated May 01, 2026 amongst our Company, the Underwriter and the Book Running Lead Manager.
4. Market Making Agreement dated September 02, 2025 amongst our Company, Market Maker and the Book Running Lead Manager.
5. Bankers to the Issue Agreement dated March 12, 2026 amongst our Company, the Book Running Lead Manager, Banker (s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement September 18, 2025 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.
7. Tripartite agreement dated April 02, 2025 amongst our Company, National Securities Depository Limited and Registrar to the Issue.
8. Syndicate Agreement dated April 22, 2026 entered into amongst the members of Syndicate, Book Running Lead Manager, Registrar to issue and Our Company.
9. Non-Compete and Non-Solicit Agreement dated December 13, 2024 between the company and its associates Abhishek Tex fab, Hardik Textile, Mansi Enterprise, Jalaram Enterprise, and Tripura Textile
10. Indenture of Assignment deed entered between our Company and Mr. Nilesh Gotawala, dated January 01, 2025.

B. Material documents for the Issue

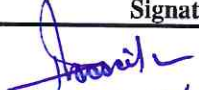
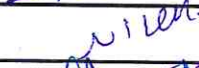
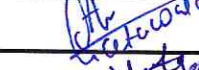
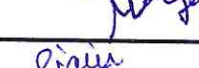


1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated August 04, 2025 in relation to the Issue and other related matters.
3. Shareholders' resolution dated August 18, 2025 in relation to the Issue and other related matters.
4. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, BRLM, Legal Advisor to the Issue, Registrar to the Issue, Underwriters to the Issue, Bankers to our Company, Banker to our Issue, Market Maker, Syndicate member to include their names in this Red Herring Prospectus and to acting their respective capacities.
5. Peer Review Auditors Report dated September 10, 2025 on Restated Financial Statements of our Company for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023.
6. The Report dated September 17, 2025 from the Statutory and Peer Review Auditor of our Company, confirming the Statement of Tax Benefits available to our Company and its Shareholders as disclosed in this Red Herring Prospectus.
7. Audit Committees Resolution dated September 17, 2025 approving the KPI and Certificate from the Statutory and Peer Review Auditor of the Company, Chartered Accountants dated September 17, 2025 with respect to the KPIs disclosed in this Red Herring Prospectus.

8. The present capacity & utilisation certificate and the Proposed Installed Capacity as certified by certificate dated September 23, 2025 & August 03,2025 respectively issued by issued by Er S H Wala, Chartered Engineer, Govt. Approved Valuer, Chartered Appraiser- Valuer
9. Board Resolution dated September 29, 2025, May 12, 2026 & [●] for approval of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively
10. Copy of Approval dated December 08, 2025 from the SME Platform of BSE to use their name in the Prospectus for listing of Equity Shares.
11. Agreement dated July 02, 2025 entered into by our Company with Hardik Gotawala appointment as a Managing Director of the company.
12. Agreement dated July 12, 2025 entered into by our Company with Nilesh Gotawala appointment as a Whole-time director of the company.
13. Agreement dated July 12, 2025 entered into by our Company with Abhishek Gotawala appointment as a Whole-time director of the company.
14. Due diligence certificate on Draft Red Herring Prospectus from Book Running Lead Manager dated September 29, 2025 addressing BSE, Red Herring Prospectus from Book Running Lead Manager dated May 12, 2026 addressing BSE and Prospectus from Book Running Lead Manager dated [●] addressing BSE & SEBI.
15. Site visit report issued by Book Running Lead Manager.
16. A certificate from an Independent Chartered Engineer has been obtained confirming the applicability of the CTE



DECLARATION

We hereby certify and declare that all 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 and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red-herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Hardik Gotawala	Managing Director	
Nilesh Gotawala	Whole-time director	
Abhishek Gotawala	Whole-time director	
Harshal Agrawal	Independent Director	
Sefali Sanghvi	Independent Director	
Shreyanshkumar Shah	Independent Director	

Signed by:

Name	Designation	Signature
Shafali Jain	Chief Financial Officer	
Swati Malu	Company Secretary and Compliance Officer	

Place: SURAT

Date: MAY 12, 2026