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

Draft Red Herring Prospectus
Dated: September 25, 2026
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with ROC)

UNITED TECHFAB LIMITED

CORPORATE IDENTIFICATION NUMBER: U17120GJ2012PLC069888

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Survey No. 416, Village-Navapura (Miroli), Taluka-Dascroi, Miroli, Ahmedabad, Dascroi, Gujarat, India, 382425	Survey No 238 239 Shahwadi, Opp Aarvee Denim Narol Sarkhej Highway, Shahwadi, Ahmedabad, Ahmadabad City, Gujarat, India, 382405	Neha Munot Company Secretary & Compliance Officer	**Tel No**: +91 9879228031 **Email Id**: cs@unitedtechfab.com	www.unitedtechfab.com

PROMOTERS OF OUR COMPANY: GAGAN NIRMALKUMAR MITTAL, NIRMALKUMAR MANGALCHAND MITTAL, RITESH KAMALKISHORE HADA, KAMALKISHORE PURSHOTAMDAS HADA AND UNITED POLYFAB PRIVATE LIMITED

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (BY NUMBER OF SHARES)	OFFER FOR SALE SIZE (BY NUMBER OF SHARES)	TOTAL ISSUE SIZE (BY NUMBER OF SHARES)	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND INDIVIDUAL INVESTORS
Fresh Issue	Up to 59,01,600 Equity Shares of face value of ₹10/- each aggregating to ₹ [●] lakhs.	NIL	Up to 59,01,600 Equity Shares of face value of ₹10/- each aggregating to ₹ [●] lakhs.	The Issue is being made pursuant to Regulation 229(2) and 253(1) of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"), as the Company's post issue paid up capital more than ₹1,000.00 Lakhs and up to ₹25,000.00 Lakhs. For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Issue***" on page no. 283. For details of share reservation among QIBs, NIBs and IIs, see "***Issue Structure***" on page no. 307

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "***Basis for Issue Price***" on page no. 110 of this Draft Red Herring Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of investors is invited to the section titled '*Risk factors'* on page no.21 of this Draft Red Herring Prospectus

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Draft 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 as amended from time to time. Our Company has received 'in-principle' approval from SME platform of BSE Limited ("BSE SME") for the listing of Equity Shares pursuant to the letter dated [●]. For this Issue, the Designated Stock Exchange will be BSE Limited ("BSE")

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Kreo Capital Private Limited	Ayush Parakh	Tel: 0712-2997550 / 0712-2997551 E-mail: publicissue@kreocapital.com

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
KFIN Technologies Limited	M Murali Krishna/ Williams R	**Email:** unitedtechfab.ipo@kfintech.com **Tel. No**: +91 40 6716 2222 /1800 309 4001

BID/ISSUE PERIOD

ANCHOR PORTION OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●] #**

**Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/ Issue Opening Date.*

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

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

Draft Red Herring Prospectus
Dated: September 25, 2026
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with ROC)

UNITED TECHFAB LIMITED
CORPORATE IDENTIFICATION NUMBER: U17120GJ2012PLC069888

Our Company was originally incorporated as a private limited company under the name "United Techfab Private Limited" on April 16, 2012, under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation bearing CIN: U17120GJ2012PTC069888 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a public limited company pursuant to a board resolution dated July 5, 2024 and special resolution passed by the shareholders at an Extra-Ordinary General Meeting held on July 5, 2024. Consequent to such conversion, the name of our Company was changed to "United Techfab Limited", and a fresh certificate of incorporation dated August 28, 2024, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number (CIN) of our Company is U17120GJ2012PLC069888. For further details of changes in name and registered office of our Company, please refer to the chapter titled, "History and Certain Corporate Matters" on page no. 174 of this Draft Red Herring Prospectus.

Registered Office: Survey No. 416, Village-Navapura (Miroli), Taluka-Dascroi, Miroli, Ahmedabad, Dascroi, Gujarat, India, 382425
Corpoate Office: Survey No 238 239 Shahwadi, Opp Aarvee Denim Narol Sarkhej Highway, Shahwadi, Ahmedabad, Ahmadabad City, Gujarat, India, 382405
Website: www.unitedtechfab.com ; **E-Mail**: cs@unitedtechfab.com ; **Telephone No.**: +91 9879228031 **CIN:** U17120GJ2012PLC069888
Company Secretary and Compliance Officer: Neha Munot

PROMOTERS OF OUR COMPANY: GAGAN NIRMALKUMAR MITTAL, NIRMALKUMAR MANGALCHAND MITTAL, RITESH KAMALKISHORE HADA, KAMALKISHORE PURSHOTAMDAS HADA AND UNITED POLYFAB PRIVATE LIMITED

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 59,01,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF UNITED TECHFAB LIMITED , ("UNITED" OR THE " OUR 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 UP TO ₹[●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.
THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES .THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ADVERTISED IN EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND GUJARATI EDITIONS OF [●] (A WIDELY CIRCULATED GUJRATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the BSE SME, 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.

This 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 252, 253 and 229 (2) of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which forty percent shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;(b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) 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 IBs 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. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page no. 312 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through 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, please refer to chapter titled *"Issue Procedure"* on page no. 312 of this Draft 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 Equity Shares of our Company. The face value of the Equity Shares is ₹5 each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "*Basis for Issue Price*" on page no. 110 of this Draft Red Herring Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of investors is invited to the section titled "*Risk factors*" on page no. 21 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Draft 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 as amended from time to time. Our Company has received 'in-principle' approval from [●] for the listing of Equity Shares pursuant to the letter dated [●]. For this Issue, the Designated Stock Exchange will be BSE Limited **["BSE SME']**

BOOK RUNNING LEAD MANAGER TO THE ISSUE	**REGISTRAR TO THE ISSUE**
Kreo Capital Private Limited **Address:** 2nd Floor, VCA Complex, Near Gate No. 08, Civil Lines, Sadar Bazar, Nagpur – 440001 **Telephone:** +91 0712-2997550/ 0712-2997551 **E-mail Id:** publicissue@kreocapital.com **Investor Grievance Id:** office@kreocapital.com **Website:** www.kreocapital.com **Contact Person:** Ayush Parakh **SEBI Registration No.:** INM000012689 **CIN:** U65999MH2018PTC307425	KFIN Technologies Limited **Address:** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070 **Telephone**: +91 40 6716 2222 /1800 309 4001 **Website**: www.kfintech.com **Email ID**: unitedtechfab.ipo@kfintech.com **Investor Grievance email**: einward.ris@kfintech.com **Contact Person**: M Murali Krishna/ Williams R **SEBI Registration No**.: INR000000221 CIN: L72400MH2017PLC444072

BID/ISSUE PERIOD

ANCHOR PORTION OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●]#**

**Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/ Issue Opening Date.*
***Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.*
#UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies 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 Draft red herring prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Listing Regulations, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms in "Basis for Issue Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Restated Financial Information", "Outstanding Litigation and Material Developments", "Issue Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on page nos. 110, 119, 122, 162, 211, 269, 312 and 351 *respectively, shall have the meanings ascribed to such terms in the respective sections.*

General Terms

Term	Description
"United Techfab"/ "UTL", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	United Techfab Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office at Survey No. 416, Village-Navapura (Miroli), Taluka-Dascroi, Miroli, Ahmedabad, Dascroi, Gujarat, India, 382425
Our Promoters or Promoters of the Company	Gagan Nirmalkumar Mittal, Nirmalkumar Mangalchand Mittal, Ritesh Kamalkishore Hada, Kamalkishore Purshotamdas Hada and United Polyfab Private Limited
Promoters' Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled ***"Our Promoters and Promoter's Group"*** beginning on Page No. 198 of this Draft Red Herring Prospectus.
You or Your or Yours	Prospective Investors in the Issue

Company Related Terms

Term	Description
Articles / Articles of Association / AOA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details, please refer chapter titled "Our Management-Corporate governance" beginning on Page No. 1788 of this Draft red herring prospectus.
Auditor of our Company / Joint Statutory Auditor / Peer Review Auditor	The Statutory Auditors of our Company, currently being M/s Rajiv Shah & Associates, Chartered Accountants holding a valid Peer Review certificate as mentioned in the section titled "General Information" beginning on Page No. 68 of this Draft red herring prospectus.
Bankers to the Company	Such bank which is disclosed as Banker to our Company in the chapter titled "General Information" beginning on Page No. 68 of this Draft Red Herring Prospectus.
Board of Directors / Board	The Board of directors of our Company. For further details of our Directors, please refer to section titled "Our Management" beginning on Page No. 178 of this Draft Red Herring prospectus.
Companies Act	The Companies Act, 1956 and/or 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e., U17120GJ2012PLC069888

Chairman	Mr. Gagan Nirmalkumar Mittal, being Chairman of the Company
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Dhiraj Joshi
Term	**Description**
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Ms. Neha Munot For further details see, "Our Management – Key Managerial Personnel and Senior Management" on page no. 193 this Draft Red Herring Prospectus.
"Central Registration Centre (CRC)"	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
CSR Committee	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in "*Our Management – Corporate Governance*" on page no. 188 this Draft Red Herring Prospectus
Corporate Office	Survey No 238 239 Shahwadi, Opp Aarvee Denim Narol Sarkhej Highway, Shahwadi, Ahmedabad, Ahmedabad City, Gujarat, India, 382405
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Director / Director(s)	Directors on our Board as described "**Our Management**" beginning on page no. 178 of this Draft red herring prospectus.
Equity Shares	Equity Shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons / Entities holding Equity Shares of Our Company.
Export	Export means taking goods out of India to a place outside India
Executive Director	Executive Director of our Company Mr. Gagan Nirmalkumar Mittal.
Independent directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please see "Our Management" on page no. 178 this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE17FV01018
Group Companies / Entities	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under section titled "Our Group Companies" beginning on Page No. 207 of this Draft red herring prospectus.
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
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 chapter titled ***"Our Management"*** beginning on Page No. 178 of this Draft red herring prospectus.
"Legal Advisors to the Issue"	The Legal Advisors being Factum Advisors
"Materiality Policy"	The policy adopted by our Board in its meeting held on December 16, 2025, for identification of material: (a) outstanding litigation proceedings; (b) creditors; and (c) group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
MD / Managing Director	Managing Director of our Company Mr. Nirmalkumar Mangalchand Mittal
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled ***"Our Management- Corporate Governance"*** beginning on Page No. 178 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.

Registered Office	Survey No. 416, Village – Navapura (Miroli), Taluka – Dascroi, Miroli, Ahmedabad, Dascroi, Gujarat, India, 382425
Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the financial year ended March 31, 2026, 2025 , and 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad, Gujarat
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
Senior Management	Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1) (bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled "Our Management" on page no. 178 of this draft red herring prospectus.
Shareholders	Shareholders of our Company
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled ***"Our Management- Corporate Governance"*** beginning on Page No. 188 of this Draft Red Herring Prospectus.
"Stock Exchange"	Unless the context requires otherwise, refers to, the BSE Limited.
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.
Whole Time Director (WTD)	"Whole-time director" includes a Director in the whole-time employment of the company.

Issue Related Terms

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form.
"Allot"/ "Allotment" / "Allotted"	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue.
"Allotment Advice"	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allottee(s)"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and this Draft Red Herring Prospectus, and who has Bid for an amount of at least ₹ 200 lakhs.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Application Form"	The form is used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bid" or "Issue Period" or "Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
"Anchor Investor Issue Price"	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of, the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.

Term	Description
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. Of which forty percent shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price
"ASBA"/ "Application Supported by Blocked Amount"	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, is used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Issue"	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be.
"Basis of Allotment"	Basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, is described in *"Issue Procedure"* on page no. 312 this Draft Red Herring Prospectus.
"Bid(s)"	An indication by an ASBA Bidder to make an Issue during the Bid/Issue Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of this Draft 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 payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable. In the case of Individual Investors who apply for minimum application size Bidding at the Cut off Price, the Cap Price is multiplied by the number of Equity Shares Bid for by such individual investors who apply for minimum application size and mentioned in the Bid cum Application Form.
"Bid cum Application Form"	The Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter.
"Bid"/ "Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, where our Registered Office is located), and in case of any revision, the extended Bid/Issue Closing Date shall also be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company, in consultation with BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
"Bid"/ "Issue Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in [●]editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper,

Term	Description
	Gujarati being the regional language of Ahmedabad, where our Registered Office is located), and in case of any revision, the extended Bid/Issue Opening Date also be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.
"Bid"/ "Issue Period'	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders (**excluding Anchor Investors**) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Draft Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
"Bidder"/ "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.
"Bidding Centers"	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process"	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
"Book Running Lead Manager"/ "BRLM"	The book running lead manager to the Issue, being Kreo Capital Private Limited
"Broker Centers"	Broker centers are notified by the Stock Exchange where ASBA Bidders can submit the ASBA 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 Stock Exchange at www.bseindia.com.
"CAN"/ "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, above which the Issue Price and Anchor Investor Issue The higher end of the Price Band, above which the Issue Price and Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least [●] % of the Floor Price and shall be less than or equal to [●] % of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	The agreement to be entered into amongst our Company, the Syndicate Members, the Registrar to the Issue, the BRLM, and the Banker(s) to the Issue for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof.
"CDP(s)"/ "Collecting Depository Participant(s)"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, as modified, and other applicable circulars issued by SEBI as per the lists available on the website of the Stock Exchange at www.bseindia.com, as updated from time to time.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account.
"Collecting Registrar and Share Transfer Agents"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, as modified, issued by SEBI as per the lists available on the website of the Stock Exchange at www.bseindia.com, as updated from time to time.
"Cut-Off Price"	Issue Price, which shall be any price within the Price Band, finalized by our Company, in consultation with BRLM. Only Individual Investors who apply for minimum application size are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
"Cut-Off Time"	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm after the Bid/Issue Closing Date.
"Demographic Details"	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable.
"Designated CDP Locations"	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository

Term	Description
	Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.bseindia.com as updated from time to time.
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account and or the Refund Account and / or are unblocked, as the case may be, in terms of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Issue
"Designated Intermediary(ies)"	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Issue.
"Designated RTA Locations"	Such locations of the RTAs where ASBA Bidders 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 ASBA Forms are available on the website of the Stock Exchange (www.bseindia.com) as updated from time to time.
"Designated RTA Locations"	Such locations of the RTAs where ASBA Bidders 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 ASBA Forms are available on the website of the Stock Exchange (www.bseindia.com) as updated from time to time.
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Draft Abridged Prospectus	The memorandum dated September 25 ,2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
"Designated Stock Exchange"	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
"Draft Red Herring Prospectus" or "DRHP'	This Draft Red Herring Prospectus dated September 25 ,2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete details of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
"Eligible NRI"	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Bid Cum Application Form and the Draft Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Escrow Account(s)"	Account(s) opened with the Escrow Collection Bank and in whose favor Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
"Escrow Collection Bank"	Bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Accounts in relation to the Issue for Bids by Anchor Investors will be opened, in this case being [●].
"First or sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
"Floor Price"	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted,
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The General Information Document for investing in public Issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM.
"Individual Investor"	Individual investor who applies for minimum application size.
"Individual Investor Portions"	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares face value of ₹10/- each which shall be available for allocation to Individual Investors (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum application size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
"Issue Agreement"	The agreement dated September 17, 2026, between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
"Issue Price"	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the

Term	Description
	Draft Red Herring Prospectus which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus.
"Market Maker"	Market Maker appointed by our Company from time to time, in this case being [●], who 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 any other period as may be notified by SEBI from time to time.
"Market Maker Reservation Portion"	The reserved portion of [●] Equity Shares of face value having ₹10 each at an Issue price of ₹ [●] each aggregating to ₹[●] Lakhs to be subscribed by Market Maker in this Issue.
"Market Making Agreement"	The market making agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
"Minimum Application Size"	The minimum application size shall be two lots provided that the minimum application size shall be above ₹ 2 Lakhs
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Mutual Fund Portion"	The portion of the Issue being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
"Net Proceeds"	Proceeds of the Issue less Issue expenses.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Category" or "Non-Institutional Portion"	The portion of the Issue being not less than 15% of the Issue consisting of [●] Equity Shares of face value of ₹10/- each, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds shall be available for allocation to Bidders with an application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Issue Price.
"Non-Institutional Investors" or "NIIs" or "Non-Institutional Bidders" or "NIBs"	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.
"NPCI"	National Payments Corporation of India
"NR" or "Non-Resident"	Person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs.
"Price Band"	The price band ranging from the Floor Price of ₹ [●] per Equity Share of face value of ₹10 /- each to the Cap Price of ₹ [●] per Equity Share of face value of ₹10/- each, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLM, will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, where our Registered Office is located), at least two Working Days prior to the Bid/Issue Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
"Prospectus"	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account(s)"	The bank account(s) opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
"Public Issue Account Bank(s)"	Bank(s) which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened.

Term	Description
"QIB Portion"	The portion of the Issue being not more than 50% of the Issue or [●] Equity Shares of face value of ₹10 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
"QIBs" or "Qualified Institutional Buyers"	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the ROC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the ROC after the Pricing Date.
"Refund Account(s)"	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
"Refund Bank(s)"	The Banker to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
"Registered Brokers"	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stockbrokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, and other applicable circulars issued by SEBI.
"Registrar Agreement"	The agreement dated September 15, 2026 entered into between our Company, and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar to the Issue" or "Registrar"	KFIN Technologies Limited
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors who apply for Minimum Application Size can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.
"RTAs" or "Registrar and Share Transfer Agents"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the website of BSE, and the UPI Circulars.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (**apps**) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time.
"Specified Locations"	Bidding centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
"Sponsor Bank(s)"	[●], being Banker(s) to the Issue, appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
"Stock Exchange"	The BSE Limited
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate Agreement"	The agreement to be entered into between our Company, the Registrar to the Issue, the BRLM and the Syndicate Members in relation to the procurement of Bids by the Syndicate
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Underwriter"	Underwriter to this Issue namely [●].
"Underwriting Agreement"	The agreement dated [●], between the Underwriter and our Company.
"UPI"	Unified Payments Interface, which is an instant payment mechanism, developed by the NPCI.

Term	Description
"UPI Bidders"	Collectively, individual investors applying as individual investors who apply for Minimum Application Size in the Individual Investors Portion, individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI 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/CIR/P/2021/2480/1/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 no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI master circular with circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchange in this regard, including the circular issued by NSE having reference number 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchange in this regard.
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that shall be used by a UPI Bidder to make an ASBA Bid in the Issue in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Working Day(s)"	All days on which commercial banks in Ahmedabad, Gujarat, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, the expression "Working Day" shall mean all days on which commercial banks in Ahmedabad, Gujarat, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, the expression 'Working Day' shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
FQI	FQI Fibre quality index
FCL	FCL Full Container Load
TPI	TPI Twist per inch
TPM	TPM Twist per meter
TP Cm	Twist per centimetre

Term	Description
YCP	Yarn Conditioning Process
TFO	Two for One Twisting

Conventional and General Terms/ Abbreviations

Term	Description
A/c	Account
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
BSP	Business Strategic Premium
CAGR	Compounded Annual Growth Rate
Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending December 31
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax

Term	Description
CRR	Cash Reserve Ratio
CGST	Central Goods & Services Tax
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EOGM/EGM	Extra-ordinary 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
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year

Term	Description
EBLR	External Benchmark Lending Rate.
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
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
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	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
IGST	Integrated GST
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India

Term	Description
ICAI	Institute of Chartered Accountants of India
IBEF	India Brand Equity Foundation
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority of India
Ltd.	Limited
Pvt. Ltd.	Private 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
Mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises

MU	Mark-up
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
No	Number
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
NTA	Net Tangible Assets
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
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement

Term	**Description**
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
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 Rules and Regulations	SEBI (ICDR) Regulations, 2018, 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
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SEZ	Special Economic Zones
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VAT	Value Added Tax
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.

Term	**Description**
WCTL	Working Capital Term Loan
w.e.f.	With effect from
WEO	World Economic Outlook

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

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, Central or State, as applicable. All references to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh.

Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal or a Financial Year are to the year ended on March 31, of that calendar year

In this Draft Red Herring Prospectus, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company" "UTL", unless the context otherwise indicates or implies, refers to **"UNITED TECHFAB LIMITED".**

Financial Data

Unless the context otherwise requires or indicates, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information of our Company for the financial years ended March 31, 2026, 2025 and 2024, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI ICDR Regulations, set out in the section titled *"Financial Information"* on page no. 211 of this Draft Red Herring Prospectus. Our Restated Financial Information are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI ICDR Regulations. For further information, please see the section titled *"Financial Information"* on page no. 211 of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal, and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. In addition, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the Financial Years ended on March 31, 2026, 2025, 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

For the risks relating to Indian GAAP and IFRS Measures, see *"Risk Factors – "*We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS")". Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition on page no. 51 of this Draft Red Herring Prospectus.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors", "Our Business"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on page nos. 21, 140 and 240 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations

Currency and Units of Presentation

All references to:

- "₹" or "Rupees" or "INR" or "Rs" are to Indian Rupees, the official currency of the Republic of India.
- "US$", "U.S. Dollar", "USD" or "U.S. Dollars" or "$" are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" 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".

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been derived from World Economic outlook, *Ministry of Textiles* and India Brand Equity Foundation (IBEF). 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, we believe that the industry and market data used in this Prospectus is reliable, neither we nor the Book Running Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors. Accordingly, investment decisions should not be based on such information. In accordance with the SEBI (ICDR) Regulations, the section titled "Basis for Issue Price" on page no. 110 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and USD (Dollars):

Currency	Exchange rate as on March 31, 2026*	Exchange rate as on March 31, 2025*	Exchange rate as on March 31, 2024*
1 USD	94.65	85.58	83.37

*The exchange rate has been included as on March 30, 2026, March 28, 2025, and March 28, 2024, as the data is unavailable for March 31, 2026, March 31, 2025, and March 31, 2024.
(Source: www.fbil.org.in)

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose" "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and 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, including but not limited to, regulatory changes pertaining to the retail industry and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the infrastructure and construction industry, incidence of natural calamities and/or acts of violence.

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

1. Our revenues are highly dependent on our operations in the geographical region of the State of Gujrat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.
2. Changes in laws and regulations relating to the sectors / areas in which we operate and failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
3. Loss of certain key customers, from whom we derive a significant portion of our revenues.
4. Loss of our key suppliers, shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs.
5. Disruption in the stock market in India or Globally.
6. Increased competition in industries/sector in which we operate;
7. Our ability to manage our working capital cycles and generate sufficient cash flows to satisfy any additional working capital requirements.
8. Our ability to expand our geographical area of operations.
9. Our ability to attract and retain qualified personnel.
10. Our ability to respond to new innovations in our industry.
11. Our Promoters, Directors and related entities promoted by our promoters are engaged in a similar line of industry/business and hence a potential conflict of interest may arise.
12. We have in the past entered into a number of related party transactions and may continue to enter into related party transactions in the future on an arm's length basis, and there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

For further discussion of factors that could cause the actual results to differ from the expectations, see the Section/Chapter titled **"*Risk Factors*"**, **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on page nos. 21, 140 and 240, 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 future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Promoters, our Directors, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date

hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of SEBI, our Company shall ensure that investors in India are informed of material developments from the date of the Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II – RISK FACTOR

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the "**Financial Information of the Company**" and the related notes, **"Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on page 211, 140 and 240 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate, and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

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

Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information. Unless otherwise indicated, all financial, operational, industry and other related information derived from the IBEF Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Materiality

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

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

Note:

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

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "***Risk Factors***" on page 21 and "***Management Discussion and Analysis of Financial Condition and Results of Operations***" on page 240 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Restated Financial Statements".

INTERNAL RISK FACTORS

1. ***Majority of our revenue is derived from a limited number of customers, and any reduction in orders from such customers may adversely affect our business, financial condition, results of operations and cash flows.***

   Our business model is primarily based on the receipt of purchase orders from our customers, and we do not enter into long-term agreements that provide assured revenues. As a result, our revenue visibility is limited and depends on the continuity of relationships with our customers and their ordering patterns. There can be no assurance that such customers will continue to

place orders with us at the same levels, on the same terms, or at all. Any reduction, modification, delay, or cancellation of orders by our customers may adversely impact our revenues and cash flows. In the textiles and apparel industry, customer demand is influenced by factors such as fashion trends, seasonality, changes in sourcing strategies and overall economic conditions. Our customers may also choose to engage alternative suppliers who offer more competitive pricing, larger capacities, or broader product offerings.

The contribution of our top 10 customers as a percentage of revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is disclosed hereunder:

Top 10 customers for Fiscal 2026:#

(Amount in ₹ lakhs, unless otherwise stated)

Sr. No.	Name of the Customers	Sales Value	In % of Turnover
1	Customer 1- Amay Spincot Pvt Ltd.	27,772.85	58.39%
2	Customer 2- Vinod Denim Ltd	19,642.69	41.29%
3	Customer 3	56.78	0.12%
4	Customer 4	25.43	0.05%
5	Customer 5 -United Polyfab Pvt.Ltd.	21.98	0.05%
6	Customer 6	19.14	0.04%
7	Customer 7	14.31	0.03%
8	Customer 8	12.24	0.03%
9	Customer 9	3.45	0.00%
10	Customer 10	2.19	0.00%
11	Others*	(2.91)	(0.00%)
Total Sale in FY 2025-26		47,568.14	100.00%

**Others includes remaining customers from current year and credit notes of previous year.*

Top 10 customers for Fiscal 2025:

(Amount in ₹ lakhs, unless otherwise stated)

Sr. No.	Name of the Customers	Sales Value	In % of Turnover
1	Customer 1- United Polyfab Gujarat Limited	22,688.89	47.70%
2	Customer 2- Vinod Denim Ltd	17,433.02	36.65%
3	Customer 3	2,073.56	4.36%
4	Customer 4	1,912.40	4.02%
5	Customer 5	1,647.47	3.46%
6	Customer 6- Amay Spincot Pvt Ltd.	1,423.04	2.99%
7	Customer 7- United Polyfab Pvt.Ltd.	208.37	0.44%
8	Customer 8	58.19	0.12%
9	Customer 9	19.85	0.04%
10	Customer 10	12.61	0.03%
11	Others	93.16	0.20%
Total Sale in FY 2024-25		47,570.55	100.00%

**Others includes remaining customers from current year and credit notes of previous year.*

Top 10 customers for Fiscal 2024:

(Amount in ₹ lakhs, unless otherwise stated)

Sr. No.	Name of the Customers	Sales Value	In % of Turnover
1	Customer 1- United Polyfab Gujarat Limited	56,366.62	73.98%
2	Customer 2- Vinod Denim Ltd	17,849.17	23.43%
3	Customer 3- Amay Spincot Pvt Ltd.	1,466.27	1.92%
4	Customer 4- United Polyfab Pvt.Ltd.	181.06	0.24%
5	Customer 5	101.46	0.13%
6	Customer 6	55.52	0.07%
7	Customer 7	33.93	0.04%
8	Customer 8	30.79	0.04%
9	Customer 9	20.32	0.03%
10	Customer 10	19.06	0.03%

11	Others	65.90	0.09%
	Total Sale in FY 2023-24	**76,124.20**	**100.00%**

**Others includes remaining customers from current year and credit notes of previous year.*

#As certified by M/s. Rajiv Shah & Associates, Chartered Accountants pursuant to their certificate dated September 15, 2026

2. ***Majority of our sales are concentrated in Gujarat, and our registered office and manufacturing units are also located in Gujarat, and any adverse developments affecting this region may adversely affect our business, results of operations and financial condition.***

A significant portion of our revenue from operations is derived from customers located in Gujarat. Further, our registered office and manufacturing units are also located in Gujarat. Accordingly, our business is exposed to risks arising from concentration of customers and operations in a single geographical region.

Any adverse developments affecting Gujarat, including a slowdown in the textile industry or textile processing clusters, reduction in demand from customers located in the region, disruption in transportation networks or supply chains, power outages or increase in power tariffs, shortage or increase in cost of water, fuel or other utilities, labor shortages or labor unrest, natural calamities including floods or heavy rainfall, industrial accidents, changes in state-level regulatory requirements, environmental or pollution control restrictions, directions from local or state authorities, disruption in industrial infrastructure, increase in local competition or adverse changes in local market conditions, may affect our ability to procure orders, undertake production, process fabrics, dispatch finished goods or collect receivables from customers.

The following table sets forth the bifurcation of revenue (geography-wise) for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is disclosed hereunder:

(Amount in ₹ lakhs, unless otherwise stated)

Name of States	For the Financial year ended March 31, 2026		For the Financial year ended March 31, 2025		For the Financial year ended March 31, 2024	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
Delhi	(1.94)	(0.00%)	21.48	0.05%	23.93	0.03%
Gujarat	47,488.41	99.83%	47,408.18	99.66%	76,022.25	99.78%
Karnataka	62.42	0.13%	88.67	0.19%	18.55	0.02%
Maharashtra	17.84	0.04%	45.80	0.10%	32.86	0.04%
Rajasthan	-	0.00%	-	0.00%	17.93	0.02%
West Bengal	(0.21)	(0.00%)	(6.66)	(0.01%)	74.59	0.10%
Uttar Pradesh	1.62	0.00%	13.07	0.03%	-	0.00%
Total	**47568.14**	**100.00%**	**47570.55**	**100.00%**	**76190.11**	**100.00%**

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3. ***We are significantly dependent on a limited number of suppliers for procurement of our raw materials and consumables required for our operations, and any disruption in supply, non-availability of materials of the required quality or volatility in raw material prices may adversely affect our business, financial condition, results of operations and cash flows.***

Our manufacturing operations primarily require raw materials and consumables, including yarn and other ancillary consumables used in the weaving process. We procure these materials from various domestic suppliers. The availability, quality and pricing of such raw materials and consumables are influenced by factors including market conditions, demand and supply dynamics, fluctuations in raw material prices, supplier performance, logistics and transportation costs and other factors beyond our control. Timely procurement of quality raw materials is critical to ensuring uninterrupted manufacturing operations and maintaining the quality of our products.

Details of purchases from our top 10 suppliers for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is disclosed hereunder:

Our top 10 suppliers for the Fiscal, 2026:

(Amount in ₹ lakhs, unless otherwise stated)

Sr. No.	Name of the Client	Purchase Value	In % of Turnover
1	Supplier l- Amaysha Textiles Pvt Ltd	27,767.35	61.40%
2	Supplier 2- Vinod Spinners Pvt. Ltd	16,145.39	35.70%

3	Supplier-3	1,716.14	3.79%
4	Supplier-4 United Polyfab Private Limited	31.91	0.07%
5	Supplier-5	11.62	0.03%
6	Supplier-6	1.13	0.00%
Total Gross Purchase in FY 2025-26		**45,613.54**	
Less: SGST Refund		**(451.99)**	**(1 .00%)**
Total Purchase in FY 2025-26		**45,221.52**	**100.00%**

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Our top 10 suppliers for the Fiscal, 2025:

(Amount in ₹ lakhs, unless otherwise stated)

Sr. No.	Name of the Clients	Purchase Value	In % of Turnover
1	Supplier-1 United Polyfab Private Limited	19,985.65	43.91%
2	Supplier-2 Vinod Spinners Private Limited	14,679.38	32.25%
3	Supplier-3 Amaysha Textiles Pvt Ltd	5,332.96	11.72%
4	Supplier-4	2,454.61	5.39%
5	Supplier-5	2147.93	4.72%
6	Supplier-6	856.21	1.88%
7	Supplier-7 United Polyfab Gujarat Limited	205.88	0.45%
8	Supplier-8	10.65	0.02 %
9	Supplier-9	0.64	0.00 %
Total Gross Purchase in FY 2024-25		**45,673.91**	
Less: Rebate, Discount and Claim on Purchase		**(3.15)**	**(0.01 %)**
Less: SGST Refund		**(158.05)**	**(0.35%)**
Total Purchase in FY 2024-25		**45,512.72**	**100.00%**

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Our top 10 suppliers for the Fiscal, 2024:

(Amount in ₹ lakhs, unless otherwise stated)

Sr. No.	Name of the Clients	Purchase Value	In % of Turnover
1	Supplier-1 United Polyfab Private Limited	56,652.92	76.20%
2	Supplier-2 Vinod Spinners Private. Limited	11,385.28	15.31%
3	Supplier-3	2,598.01	3.49%
4	Supplier- 4	2,006.22	2.70%
5	Supplier-5 Amaysha Textiles Pvt Ltd	1,459.85	1.96 %
6	Supplier-6 United Polyfab Gujarat Limited	465.89	0.63%
7	Supplier-7	95.45	0.13%
8	Supplier-8	10.73	0.01%
9	Supplier-9	0.67	0.00%
Total Gross Purchase in FY 2023-24		74,675.02	
Less: Rebate. Discount and Claim on Purchase		(20.36)	(0.03)%
Less: SGST Refund		(307.28)	(0.41)%
	Total Purchase in FY '2023-24	**74,344.63**	**100.00%**

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We are dependent on the timely availability and pricing of yarn and other consumables required for our manufacturing operations. Any disruption in the supply of such materials or increase in their prices may adversely affect our business, results of operations and financial condition.

We procure our principal raw material, viz., yarn, along with other consumables required for our manufacturing operations, from various domestic suppliers. We do not have long-term contracts or assured supply arrangements with most of our suppliers and generally procure such materials pursuant to purchase orders. Accordingly, there is no assurance that our existing suppliers will continue to supply raw materials on commercially acceptable terms or at all. Any discontinuation of operations, reduction in production capacity or inability of our suppliers to supply raw materials in a timely manner may require us to identify and onboard alternate suppliers, which may result in delays, increased procurement costs or disruptions to our manufacturing operations. Any such disruption may adversely affect our ability to fulfil customer orders, thereby adversely affecting our business, revenues, profitability, cash flows and results of operations.

The prices and availability of yarn are influenced by several factors, including fluctuations in cotton prices, demand and supply dynamics, commodity prices, transportation costs, regulatory changes, global supply chain disruptions and geopolitical developments. In addition, our cost structure is impacted by expenses relating to power, fuel, labour, transportation, maintenance and other operating overheads. Any increase in the prices of raw materials or operating costs may increase our cost of production.

Further, any increase in the cost of raw materials or other operating expenses may not be fully or immediately recoverable from our customers due to prevailing market conditions, competitive pressures and the nature of our customer arrangements. Any disruption in the supply of raw materials, non-availability of materials meeting our quality requirements, delays in procurement or deterioration in supplier performance may adversely affect our production schedules and our ability to meet customer delivery timelines. Any such event may have a material adverse effect on our business, financial condition, results of operations, cash flows and profitability.

4. ***Our business is a high volume-low margin business. Any disruption in our turnover or failure to regularly grow the same may have a material adverse effect on our business, results of operations and financial condition.***

Our business operates on a high-volume, low-margin model. Accordingly, our profitability is significantly dependent upon our ability to consistently increase our turnover while effectively managing our key business processes. Any inability to regularly grow our revenue from operations or efficiently execute our core business activities may result in lower profitability and could adversely affect our results of operations, debt servicing capabilities and financial condition. Further, considering the nature of the products manufactured and sold by us and the highly competitive nature of the industry in which we operate, we may not be able to command higher margins on our products. Consequently, our business model is substantially dependent upon our ability to increase our sales volumes while efficiently managing our operations, including, among other things, procurement of raw materials and timely execution of sales orders.

The table below sets forth the details of our revenue from operations for the Fiscals 2026, 2025 and 2024.

(Amount in ₹ lakhs)

Parameter	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	47,568.14	47,570.55	76,190.10
Return Based			
Return on Equity (%)	14.03%	9.72%	10.18%
Return on Capital Employed (%)	11.15%	11.08%	12.18%
Margin Based			
Operating EBITDA Margin (%)	2.74%	2.52%	1.56%
PAT Margin (%)	1.26%	0.77%	0.46%

As part of our growth strategy, we seek to enhance our operational efficiencies and strengthen our business operations. However, our growth strategy is subject to various risks and uncertainties, many of which are beyond our control, and there can be no assurance that we will be able to successfully implement our growth strategy or achieve our business objectives within the anticipated timelines, or at all. In addition, we operate in a dynamic industry and changes in market conditions, industry dynamics, technological developments or advancements, customer preferences or other relevant factors may require us to modify or revise our growth strategy, including making substantial changes or foregoing certain growth opportunities altogether.

Further, due to the low-margin nature of our business, sudden fluctuations in the prices of the products manufactured or traded by us, adverse movements in raw material prices, unexpected disruptions in our business operations or other unforeseen operational anomalies may have a disproportionate impact on our profitability and net margins, which could materially and adversely affect our business, financial condition and results of operations.

For further details, see "Management Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 240 of this Draft Red Herring Prospectus.

5. ***Our Company has unsecured borrowings that are repayable on demand. Any demand by the lenders for repayment of such unsecured borrowings may adversely affect our liquidity, cash flows, financial condition and results of operations.***

Our Company has availed unsecured borrowings that are repayable on demand and may be recalled by the respective lenders at any time, with or without the occurrence of an event of default, and with little or no prior notice. As of March 31, 2026, the aggregate outstanding amount of such unsecured borrowings was ₹409.26 lakhs.

In the event any lender demands repayment of such borrowings, our Company may be required to arrange alternative sources of funding to meet its repayment obligations. However, we cannot assure you that such financing will be available on commercially acceptable terms, within the required timeframe, or at all. Any inability to secure replacement financing or otherwise meet such repayment obligations may adversely affect our liquidity position, working capital, cash flows, financial condition and results of operations.

For further details, please see the section entitled "Financial Indebtedness" on page 265 of this Draft Red Herring Prospectus.

6. ***We have entered into related party transactions in the past and may continue to do so in the future. Such transactions may potentially involve conflicts of interest and may not always be in the best interests of our minority shareholders.***

In the ordinary course of our business, we have entered into transactions with certain related parties and may continue to enter into such transactions in the future. These transactions have primarily included remuneration paid to our Directors and Key Managerial Personnel, loans and advances, reimbursement of expenses and other business transactions.

The following table sets forth the aggregate value of related party transactions undertaken by our Company during the periods indicated:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Absolute sum of all related party transactions	35,846.04	55,248.42	86,286.65
Revenue from operations	47,568.14	47,570.55	76,190.10
Purchases	16,177.37	34,665.08	
Rent	4.80	4.80	4.80
Director's Remuneration	9.00	9.00	9.00
Net cash (used in) / Generated from Finance activities	22.11	19.03	19.65
Absolute sum of all related party transactions as a percentage of revenue from operations (%)	54.86%	73.00%	86.22%

A summary of related party transactions entered into by our Company during the relevant periods is disclosed in the Restated Financial Information. For further details, see Annexure-X of the Restated Financial Information included in the section titled *"Restated Financial Statements"* beginning on page 211.

Related party transactions involve inherent risks associated with potential conflicts of interest because the interests of related parties may differ from those of our Company or our public shareholders. Although such transactions may be undertaken for legitimate business purposes, there can be no assurance that all future related party transactions will always be on terms that are as favourable to us as those that could have been obtained from unrelated third parties under similar circumstances.

Further, any future related party transactions may create actual or perceived conflicts of interest among our Promoters, Directors, Key Managerial Personnel, shareholders and other stakeholders. Any dispute arising from such transactions, or any perception that such transactions are not undertaken on an arm's length basis, may adversely affect our reputation and investor confidence.

Our Company has adopted policies and procedures governing related party transactions and, following the listing of our Equity Shares, all related party transactions will be subject to the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, including approvals of the Audit Committee, Board of Directors and shareholders, wherever applicable.

However, there can be no assurance that conflicts of interest will not arise in the future or that such transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations. Any actual or perceived conflict of interest arising from related party transactions may adversely affect our business, reputation, financial condition, cash flows and results of operations. For further details, see *"Our Promoters and Promoter Group"*, *"Restated Financial Statements"* and *"Our Management*" beginning on pages 198, 211 and 178, respectively.

7. ***We require certain approvals, licenses, registrations and permits to operate our business and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which are, pending receipt or renewal, see "**Government and Other Statutory Approvals**" on page 278.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

8. Our inability to recover trade receivables from our customers, or any default or delay in payments by them, could adversely affect our cash flows, working capital requirements, financial condition and results of operations.

Our business involves extending credit to customers for varying periods in respect of the products sold by us. Consequently, we are exposed to the risk of delayed recovery or non-recovery of outstanding receivables, particularly in the absence of long-term contractual arrangements with our customers. While we have not adopted a formal credit policy, we generally operate on pre-sanctioned credit limits for our customers. However, we cannot assure you that our customers will not default in meeting their payment obligations.

Although we regularly monitor the creditworthiness of our customers and determine the extent of credit to be extended based on an assessment of their financial condition, payment history and other relevant factors, such assessment may not always accurately predict their future ability to make timely payments. Accordingly, we may incur losses if any customer is unable or unwilling to discharge its payment obligations. Any inability to recover our trade receivables in a timely manner, or at all, may adversely affect our working capital cycle, liquidity and cash flows.

During the Fiscals 2026, 2025 and 2024, our trade receivables amounted to ₹5,167.92 lakhs, ₹1,382.76 lakhs and ₹3,077.58 lakhs, respectively, representing 10.86%, 2.91% and 4.04% of our revenue from operations for the respective periods. Further, adverse macroeconomic conditions may result in financial distress, insolvency or bankruptcy of our customers, which may lead to delays in payments, requests for revised payment terms or other modifications to existing payment arrangements, increased receivables, higher working capital requirements or defaults in payment obligations owed to us. During the Fiscals 2026, 2025 and 2024, our bad debts were nil. However, any increase in bad debts or defaults by our customers may require us to deploy additional working capital, increase our financing costs and adversely affect our cash flows, financial condition and results of operations.

9. Our business is dependent on the performance of the textile industry, and any slowdown or adverse developments in such industry may adversely affect our business, financial condition, results of operations and cash flows.

Our Company is engaged in the manufacturing and sale of fabric. Accordingly, demand for our products is significantly influenced by the performance of the textile industry in India and globally, as well as by the demand from fabric processors, garment manufacturers, textile traders, exporters and other downstream participants in the textile value chain.

Demand for our products is linked to trends in the textile industry, including consumer spending patterns, growth in the apparel and home textile sectors, export demand, changes in consumer preferences with respect to fabric quality, design and pricing, and overall economic conditions. Any slowdown in the textile industry or reduction in demand for fabrics and textile products may adversely affect the demand for our products and, consequently, our revenues.

The textile industry is cyclical in nature and is influenced by several factors, including changes in consumer preferences and spending patterns, demand from domestic and international markets, availability and prices of raw materials, government policies and regulations, export incentives, import duties, labour availability, foreign exchange fluctuations, inflation, interest rates and general economic conditions. Any adverse developments in these factors may reduce demand for our products and adversely affect our revenues and profitability.

Further, the industry is highly competitive and is subject to changing consumer preferences, pricing pressures and evolving market trends. Accordingly, any sustained slowdown or adverse developments in the textile industry may have a material

adverse effect on our business, financial condition, results of operations and cash flows.

10. ***Our Company, its Directors and its Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.***

Our Company, its Directors and its Promoters are currently involved in legal proceedings in India which are pending at different levels of adjudication before the concerned authority. We cannot assure you that these proceedings will be decided in favour of our Company, its Directors and its Promoters, as the case may be. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on the financials and reputation of our Company, its Directors or its Promoters which may in turn have an adverse effect on our business. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour law related, personal injury, damage to property, etc.

A classification of these outstanding proceedings is given in the following table:

Nature of Cases	Number of Cases	Total Amount Involved (₹ in Lakhs)
Proceedings against our Company		
Criminal	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Other Pending Material Litigations	Nil	Nil
Proceedings by our Company		
Criminal	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	3	422.65
Other Pending Material Litigations	Nil	Nil
Proceedings against our Subsidiary		
Criminal	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Other Pending Material Litigations	Nil	Nil
Tax	Nil	Nil
Proceedings by our Subsidiary		
Criminal	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Other Pending Material Litigations	Nil	Nil
Tax	Nil	Nil
Proceedings against our Director		
Criminal	1	Not Ascertainable
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Other Pending Material Litigations	Nil	Nil
Proceedings by our Director		
Criminal	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Other Pending Material Litigations	Nil	Nil
Proceedings against our Promoter		
Criminal	2	Not Ascertainable
Outstanding actions by Regulatory and Statutory Authorities	1	48.00
Tax	Nil	Nil
Other Pending Material Litigations	Nil	Nil
Proceedings by our Promoter		
Criminal	2	Not Ascertainable
Tax	6	71.08
Other Pending Material Litigations	9	Not Ascertainable
Proceedings against our Group Companies		
Criminal	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	1	48.00

Tax	Nil	Nil
Proceedings by our Group Companies		
Criminal	2	70.63
Other Pending Material Litigations	2	188.72
Tax	21	4635.77
Proceedings against our KMPs		
Criminal	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	NA	NA
Proceedings by our KMPs	Nil	Nil
Criminal	Nil	Nil

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The Company is unable to ascertain the amount involved at this juncture as amount of compensation and/or fine including any imprisonment, which may be adjudged upon the conclusion of the litigation and once the order is passed. However, in the event an adverse order is passed against our Company, it may have a material and/or financial impact on the business of the Company.

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to "***Outstanding Litigation and Material Developments***" on page 269

Our Company, Promoters, Directors and Group Companies parties to an outstanding legal proceeding. The outcome of such proceeding is uncertain and may involve significant time and costs associated with legal representation, management attention and compliance requirements.

Legal proceedings are inherently uncertain, and there can be no assurance that the aforesaid proceeding will be decided in favour of our Company or the concerned Promoter/Director or the concerned entity. Any adverse decision, order or finding in such proceeding may result in penalties, fines, restrictions, additional compliance obligations, costs, or other regulatory actions. Further, any adverse outcome may have an adverse effect on our reputation and may divert management attention and resources away from our business operations.

In addition, any future litigation, regulatory proceeding or governmental action involving our Company, Promoters, Directors, Key Managerial Personnel or Senior Management Personnel may result in additional liabilities, increased legal and compliance costs and potential business disruptions. Any such adverse developments may adversely affect our business, reputation, financial condition, cash flows and results of operations.

11. Any non-compliance or delays in ESIC, EPF and GST Return Filings may expose us to penalties from the regulators.

As a Company, we are required to file GST returns and make payments in respect of Employee Provident Fund and Employee State Insurance with the respectively authorities. However, there are certain inadvertent delays in relation to filling of various returns in the past for which the Company have paid the penalties and taken the steps to improve the internal system to mitigate the difficulties.

Instances of non-compliance or delay in payment of statutory dues or filings are given below:

In the past, there have been certain instances of delays in filing statutory returns and/or remittance of statutory dues with the relevant authorities, including delays relating to GST compliances, TDS compliances and certain labour law related compliances. Such delays have resulted in payment of applicable interest and penalties in certain cases.

Financial Year	Month/Period	Return Type	Date of Filling	Due Date	Delay (No. of Days)

2025-26	July	GSTR-3B	20-08-2025	22-08-2025	2
2024-25	September	GSTR-1	11-10-2024	14-10-2024	3

To address these issues and prevent future delays, we have taken several corrective actions, including:

Enhanced Monitoring and Vendor Follow-up: We have implemented stricter monitoring and internal tracking systems to ensure that all filing deadlines are met without exception. Additionally, we have instituted a more rigorous follow-up process with our vendors to ensure they adhere to filing deadlines, thereby preventing delays caused by external parties.

Training and Accountability: Additional training has been provided to our staff to reinforce the importance of meeting compliance deadlines, and accountability measures have been introduced to prevent recurrences.

However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our filings or payment in future, which may adversely affect our business, financial condition, and reputation

12. ***There have been certain instances of delayed filings, procedural non-compliances and discrepancies in historical statutory records and filings of our Company. Further, certain historical corporate records and supporting documents are not traceable. Any regulatory action, penalties or liabilities arising from such matters may adversely affect our business, financial condition, reputation, cash flows and results of operations***

Our Company was incorporated in 2012 and is subject to various filing, reporting, disclosure and record maintenance requirements under the Companies Act, 2013, the Companies Act, 1956 (to the extent applicable) and other applicable laws. During the course of legal and secretarial due diligence undertaken in connection with this Issue, certain instances of delayed filings, procedural non-compliances and deficiencies in historical records were identified.

Pursuant to the Secretarial Due Diligence exercise conducted by M/s. Jay Pandya and Associates, Practising Company Secretaries, certain historical records, statutory filings and supporting documents pertaining to periods governed under the Companies Act, 1956 and the Companies Act, 2013 were found to be incomplete or not filed on time. Such observations include, *inter alia*, delayed filings of certain Forms and non-availability of certain challans.

In several cases, while principal forms were available, the underlying supporting documents and attachments could not be traced or independently verified.

Further, certain statutory filing-related observations were identified, including delays in filing Form ADT-1 relating to the appointment of statutory auditors, Form MGT-7 pertaining to annual return and instances where supporting documents relating to corporate actions were either incomplete or incorrect. Additionally, owing to the age of such records and limitations in the availability of historical records maintained on the MCA portal, certain corporate actions undertaken and statutory compliances made by our Company prior to the digitisation of MCA records could not be independently verified.

In the past, our Company has had certain instances of inadvertent omissions, clerical and typographical errors, inconsistencies and inaccuracies in statutory filings, disclosures, documents and records maintained by or filed with the Registrar of Companies, including in relation to filings and disclosures made under the Companies Act, 2013 and the rules made thereunder. Such instances include, inter alia, non-attachment or incorrect attachment of certain documents, incorrect or incomplete particulars, inconsistencies in dates and other disclosures, and errors in certain statutory records and filings.

The Company has taken steps to identify and address such historical matters and, where considered necessary, has made or proposed to make appropriate filings, applications, revisions, rectifications and/or other corrective measures with the relevant authorities.

Although the Company believes that such matters are primarily historical and inadvertent in nature, there can be no assurance that the Registrar of Companies, Ministry of Corporate Affairs, Regional Director or any other regulatory authority may not take a different view, treat any such error, omission or incorrect filing as a non-compliance or non-filing, or initiate proceedings or impose penalties, fines or other regulatory actions against the Company, its officer in default or other persons responsible under applicable law. Any such action may result in additional costs, regulatory proceedings, delays or other consequences for the Company.

Further, there can be no assurance that similar errors, omissions, delays or non-compliances will not occur in the future, notwithstanding the Company's efforts to strengthen its systems and ensure compliance with applicable laws and regulations. Any material or prolonged regulatory action arising from such historical or future matters could adversely affect the Company's

business, financial condition, results of operations and reputation.

The following table sets forth certain delayed filings identified during the due diligence exercise:

SN.	Form No.	Particulars	Due Date	Filing Date	Delay (Days)
1.	MGT-14	Filing of Resolution before RoC	28.04.2025	30.06.2025	63 days
2.	MGT-14	Filing of Resolution before RoC	28.08.2026	05.09.2026	8 days
3.	MGT-14	Filing of Resolution before RoC	29.08.2026	05.09.2026	7 days
4.	AOC-4 XBRL	Filing financial statements and other documents with the Registrar	29.10.2022	28.11.2022	30 days
5.	MGT-7	Annual Return	29.11.2023	21.12.2023	22 days
6.	AOC-4 XBRL	Filing financial statements and other documents with the Registrar	29.10.2022	28.11.2022	30 days
7.	AOC-4 XBRL	Filing financial statements and other documents with the Registrar	29.10.2025	22.01.2026	85 days
8.	MGT-7	Annual Return	29.11.2023	21.12.2023	22 days
9.	ADT-1	Appointment of Statutory Auditor	12.09.2024	16.10.2024	34 days
10.	MGT-7	Annual Return	29.11.2022	26.12.2022	27 days
11.	CRA-2	Form of intimation of appointment of cost auditor	19.09.2023	08.12.2023	80 days
12.	DIR-12	Appointment / Resignation / Changes of Directors and KMPs	30.10.2023	22.11.2023	23 days
13.	CRA-2	Form of intimation of appointment of cost auditor	16.10.2022	06.12.2022	51 days
14.	CRA-2	Form of intimation of appointment of cost auditor	27.10.2021	08.01.2022	73 days
15.	CRA-2	Form of intimation of appointment of cost auditor	19.09.2023	08.12.2023	80 days
16.	INC-27	Conversion of private company into public company	20.07.2024	02.08.2024	13 days
17.	DIR-12	Appointment / Resignation / Changes of Directors and KMPs	10.06.2026	18.07.2026	38 days

[*]*Secretarial Due Diligence Report dated September 18, 2026 issued by M/s. Jay Pandya and Associates.*

Our Company has undertaken corrective measures wherever considered necessary, including obtaining certified copies of available records from the office of the Registrar of Companies, reconstructing records from available statutory registers and corporate documents, filing requisite forms, paying applicable additional filing fees and implementing enhanced compliance monitoring systems and internal controls. Our Company has also strengthened its secretarial and compliance framework through periodic compliance reviews and monitoring mechanisms.

Although, to the best of our knowledge, no show cause notice, adjudication proceeding, penalty order, prosecution or regulatory action has been initiated against our Company in relation to the aforesaid matters as on the date of this Draft Red Herring Prospectus, there can be no assurance that the Registrar of Companies or any other regulatory authority will not review such historical filings, records and compliances, initiate proceedings, seek additional information, impose penalties, levy compounding fees or require corrective actions in the future.

Further, owing to the non-availability of certain historical records and supporting documents, we cannot assure you that all historical filings, approvals and statutory compliances can be independently verified. Any claims, liabilities, penalties, adverse observations, regulatory proceedings or compliance requirements arising from such historical matters may require significant management attention, result in additional expenditure and adversely affect our business, reputation, financial condition, cash flows and results of operations.

Our Board of Directors has taken note of the observations identified during the due diligence process and our Company has instituted additional internal controls and compliance tracking mechanisms to monitor statutory compliances and filings. However, there can be no assurance that similar instances will not occur in the future or that no regulatory action will be initiated in respect of historical matters.

Any penalties, liabilities, adverse observations or regulatory actions arising from delayed filings, procedural non-compliances, discrepancies in statutory records, inability to independently verify historical compliances or non-availability of historical

corporate records may adversely affect our business, financial condition, reputation, cash flows and results of operations.

13. ***Certain historical records and supporting documents of the Company, its Promoter Group and its Key Managerial Personnel are not available, and the Company is unable to independently verify the information contained in affidavits furnished in this regard.***

Certain historical records and supporting documents relating to the Company, its Promoter Group and its Key Managerial Personnel are not available or traceable. In particular:

- The bank statement of the Share Capital Account evidencing the receipt of subscription monies in respect of incorporation is not traceable.
- The bank statement of the Share Capital Account evidencing the receipt of subscription monies in respect of the rights issue pursuant to which 4,45,000 Equity Shares were allotted on October 1, 2013 is not traceable;
- Certain death certificates of members of the Promoter Group are not available. The relatives of the respective deceased members of the Promoter Group have furnished affidavits stating that the relevant death certificates are not available with, or cannot be obtained from, the concerned municipal authorities. However, the Company is unable to independently verify the contents of such affidavits or the non-availability of the relevant death certificates;
- Certain invoices relating to the assets of the Company, including machinery, are not available. The concerned Director of the Company has furnished an affidavit in relation to the non-availability of such invoices. However, the Company is unable to independently verify the contents of such affidavit or the underlying information relating to such assets; and
- The MBA in Finance degree certificate of the Chief Financial Officer of the Company is not available. The CFO has furnished an affidavit in relation to the same; however, the Company is unable to independently verify the contents of such affidavit or the underlying qualification records.

Although affidavits have been furnished in respect of the aforesaid matters, the Company may not be able to independently substantiate the relevant information in the absence of the underlying records and documents. Any inability to substantiate such historical information or records, or any discrepancy identified subsequently, may expose the Company and/or the relevant persons to regulatory, legal or compliance-related consequences and may adversely affect the Company's business, financial condition, results of operations and reputation**.**

14. ***The payment trail in respect of certain past acquisition of Equity Shares by Ritesh Hada and Kamalkishore Hada our Promoters, from existing shareholders is not fully traceable from the available records.***

Ritesh Hada, our Promoter, has acquired certain Equity Shares of the Company from existing shareholders by way of secondary transfers in the past. While the relevant share transfer records and other available documents in relation to such transfers are available, the complete payment trail for the consideration paid in respect of certain such transfers is not fully traceable from the available bank statements and records of Ritesh Hada.

Further, in relation to certain past transactions involving Kamal Kishore Hada, the complete banking trail is not traceable from the available bank account statements. In this regard, the Company has relied upon the available supporting documents, ledger records and Income-Tax returns furnished in relation to such transactions.

Accordingly, there may be limitations in establishing the complete banking trail in respect of the consideration paid for such transactions. Although the Company and the promoters have reviewed the available records relating to these transfers, there can be no assurance that no claim, demand, dispute or regulatory query will arise in relation to the payment or settlement of such consideration. Any such matter, if it arises, may result in financial, legal or regulatory consequences for the relevant promoters and/or the Company, as applicable, and may adversely affect our business, financial condition, results of operations and reputation.

15. ***We have experienced negative cash flows from operating activities and investing activities in certain fiscal years. Any recurrence of negative cash flows in the future could adversely affect our liquidity, financial condition, cash flows and ability to fund our operations and growth plans.***

Historically, our cash flow generation has been affected by changes in working capital requirements, capital expenditure requirements and other operational factors. We have experienced negative cash flows from operating activities and investing activities during certain periods covered by the Restated Financial Statements.

The following table sets forth our cash flows for the periods indicated:

(₹ lakhs)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024

Net cash (used in) / Generated from Operating activities	(442.96)	2,247.11	502.73
Net cash (used in) / Generated from Investing activities	(1,407.18)	(46.71)	8.41
Net cash (used in) / Generated from Finance activities	786.57	(1,146.27)	(574.00)
Net increase/ (decrease) in cash and cash equivalents	(1,063.56)	1,054.12	(62.86)

We recorded negative cash flows from operating activities of ₹442.96 lakhs in Fiscal 2026. The negative operating cash flow was primarily attributable to increase in working capital requirement, particularly higher trade receivables, inventory levels and short-term loans and advances. As our business grows, our working capital requirement may continue to increase and may result in pressure on operating cash flows.

Further, we recorded negative cash flows from investing activities of ₹1,407.18 lakhs and 46.71 lakhs in Fiscal 2026 and Fiscal 2025, respectively, primarily on account of capital expenditure incurred towards acquisition of fixed assets, investments and other business requirements. Future capital expenditure requirements may continue to require significant deployment of financial resources.

Negative cash flows may adversely affect our ability to fund working capital requirements, meet debt servicing obligations, undertake capital expenditure, pursue growth opportunities and respond to changing business conditions. If our cash flows from operations are insufficient to meet our liquidity requirements, we may need to obtain additional financing, dispose of assets or defer certain business initiatives. There can be no assurance that such financing will be available on commercially acceptable terms, or at all.

Any recurrence of negative cash flows, inability to generate sufficient cash from operations or inability to obtain additional financing when required may adversely affect our business, financial condition, cash flows and results of operations.

16. Our insurance coverage may not be adequate to protect us against all losses that may arise in the course of our business. Any uninsured or underinsured loss may adversely affect our business, financial condition, cash flows and results of operations.

We maintain insurance policies for certain risks associated with our business and operations, including insurance coverage relating to our manufacturing facilities, plant and machinery, inventories, buildings and vehicles. As on the date of this Draft Red Herring Prospectus, the aggregate sum insured under our existing insurance policies is approximately ₹10,533.95 lakhs. Such insurance coverage is intended to mitigate the financial impact of certain operational risks. However, there can be no assurance that our insurance policies will adequately cover all losses, liabilities, damages or interruptions that may arise in connection with our operations.

The following table sets forth details of our insurance policies as on the date of this Draft Red Herring Prospectus:

1.

Assets Covered	Building All type of Civil Work including but not limited to Buildings, Plinth & Foundation, Internal Roads, Compound Walls, Gates, Drainage System and any other civil work / structures etc anywhere in the Premises either Capitalized or Pending to be capitalized in the books of accounts including CWIP items, including hired/leased/rented property.	Furniture And Fixture All FFF, Electrical Installations, Office Equipment, Computer Systems including peripheral devices etc lying or stored anywhere in the premises including CWIP items, including hired / leased / rented	Others Solar Panels Installed Over Roof Top	Plant And Machinery All type of Plant and Machineries incl. Accessories, Lab Equipment, Patterns/Models / Moulds / Plans / Designs / Catalysts as applicable, including property outside plant premises belonging to insured such as pipelines/cables/etc to &from plant premises, including plant and machinery held in trust etc, lying or stored anywhere in the	Stocks in Process All types of Stocks (Yarn, Fabric, Grey, Cotton, Synthetic Cloth) including but not limited to Raw Materials, Finished Goods, Semifinished Goods, Stocks in Process, Packing Materials, Consumables, Stores & Spares items, Catalysts & Promotional items as applicable,

			property.		Premises, including CWIP items, including hired/leased/rented property	including Goods held in trust and/or commission and all other Items pertaining to Insured's trade lying anywhere in the premises including in open.
Sum Insured (₹)	Sub-total	8,50,00,000	15,00,000	5,00,00,000	67,00,00,000	7,00,00,000
	Total	87,65,00,000				

Insurance Company	Name of the Company	Location/Division	Share %	Sum Insured (in Rs.)	Premium (in Rs.)
	The New India Assurance Company Ltd.	41, Shrimali Society, 1st Floor, Neptune House,	49	42,94,85,000.00	2,01,857.95
	Cholamandalam MS General Insurance Company Ltd.	Chennai	51	44,70,15,000.00	2,10,097.05

Location	238,239 Opp. New Aarvee Denim Shahwadi, Narol Sarkhej Highway Narol S.O. Ahmedabad Gujarat. 382405, India
Policy Period	24/01/2026 to 23/01/2027
Nature of Policy	Standard Fire and Special Perils Policy

2.

Assets Covered & Sum Insured	Particulars	Details	Sum Insured (SI)
	Material Damage	All type of Plant and Machineries incl. Solar and it's Accessories, Lab Equipment, Patterns/Models/Moulds/Plans/Designs/Catalysts as applicable, including property outside plant premises belonging to insured such as pipelines/cables/etc to & from plant premises, including plant and machinery held in trust etc, lying or stored anywhere in the Premises, including CWIP items, including hired/leased/rented property.	INR 13,00,95,000
	Business Interruption	Indemnity Period: MLOP – 14 days; Other than MLOP – 14 days. Sum Insured Basis: Annual Gross Profit (Output Basis).	INR 4,50,00,000

Location	Surve1214,1223,1230,1231,1232,1234,1235,1236 Village: Sudasana Sardarpur Tal: Satlasana Dist: Mehsana, Gujarat, India
Insurance Company	Royal Sundaram General Insurance Co. Limited
Policy Period	30/12/2025 to 29/12/2026
Nature of Policy	Industrial All Risks Policy

3.

Assets Covered		Ashok Leyland, 1215 & /45 PA H FBL – 11990 GVW Section 1 – Loss of or damage to the vehicle insured Section 2 – Liability to Third Parties Section 3 – Personal accident cover for owner / driver
Location		Survey No. 416, Village Miroli, Taluka Dascroi, District Ahmedabad - 382430, Gujarat, India.
Sum	**Sub-**	18,00,000

Insured (₹)	**total**	
	Total	18,00,000
Insurance Company		SBI General Insurance
Policy Period		07/01/2026 to 06/01/2027
Nature of Policy		Commercial Vehicle Insurance Policy

Our insurance policies are subject to exclusions, deductibles, limitations, policy conditions and coverage thresholds. Accordingly, certain losses, liabilities, damages, consequential losses or business interruptions may not be covered by our insurance policies or the amount recoverable under such policies may be insufficient to compensate us for the full extent of any loss incurred.

Further, the aggregate insurance coverage maintained by us may not be sufficient to cover the replacement value of all our assets, inventories, facilities, machinery and equipment or the losses arising from significant operational disruptions. Any major loss arising from fire, explosion, machinery breakdown, natural calamities, theft, industrial accidents, damage to inventories, interruption of production or other unforeseen events may exceed the limits available under our insurance policies.

There can also be no assurance that claims made under our insurance policies will be accepted, settled in full or settled within a reasonable period of time. Any dispute with insurers, delay in claim settlement, repudiation of claims or insufficiency of insurance proceeds may require us to bear a portion or the entirety of such losses from our own resources. In addition, our insurance policies are subject to periodic renewal. We may not be able to renew our existing insurance policies on commercially acceptable terms or obtain additional insurance coverage at reasonable costs in the future. Any increase in insurance premiums may also increase our operating costs.

Any significant uninsured or underinsured loss, inability to recover insurance claims, insufficiency of insurance coverage or inability to maintain adequate insurance coverage in the future may adversely affect our business operations, financial condition, cash flows and results of operations.

17. **Potential conflicts of interest may arise between our Company and our Promoters, Promoter Group entities and Group Companies.**

Our Corporate Promoter, United Polyfab Private Limited, is engaged in business activities that are similar to and overlap with the business activities undertaken by our Company. Accordingly, there may be circumstances in which the interests of our Corporate Promoter may conflict with those of our Company, including in relation to business opportunities, customers, suppliers, employees, resources and other commercial relationships. Such overlap may result in actual or potential conflicts of interest, and there can be no assurance that any such conflict, if it arises, will always be resolved in favour of our Company.

Our Company has entered into transactions with our Corporate Promoter in the past. We confirm that such transactions have been undertaken on an arm's length basis and in the ordinary course of business. However, there can be no assurance that similar transactions or other potential conflicts of interest will not arise in the future.

Further, certain of our Group Companies and Promoter Group entities are engaged in business activities within the same or related industry as our Company. Accordingly, such entities may compete, directly or indirectly, with our Company for business opportunities, customers, suppliers, employees, resources or other commercial relationships. This may result in conflicts of interest, which could adversely affect our ability to pursue business opportunities or maintain relationships with customers, suppliers and other stakeholders.

Certain entities forming part of our Promoter and Promoter Group and Group Companies have objects in their constitutional documents that permit them to undertake activities which may be similar or related to certain aspects of our business operations. Consequently, potential conflicts of interest may arise in relation to business opportunities, allocation of resources, strategic decisions, customer relationships and commercial arrangements.

Further, our Promoters may devote time, attention and resources to other entities in which they have ownership or management interests. In circumstances where business opportunities are available to both our Company and such entities, conflicts may arise regarding the allocation of such opportunities.

Any actual, potential or perceived conflict of interest involving our Promoters, Promoter Group entities or Group Companies may result in decisions or actions that may not be in the best interests of our Company and may adversely affect our business, financial condition, cash flows, results of operations and prospects. Any conflict of interest involving our Promoters, Directors or Promoter Group entities or Group Companies' may adversely affect decision-making, corporate governance standards,

investor confidence and our business, financial condition, cash flows and results of operations.

We intend to adopt and implement procedures and practices, as may be required under applicable laws and regulations, to identify, manage and address potential conflicts of interest, as and when they arise. However, there can be no assurance that such measures will be effective in preventing, mitigating or resolving all actual, potential or perceived conflicts of interest.

18. ***Our manufacturing operations are dependent on the efficient functioning of our manufacturing facilities and machinery. Any disruption in manufacturing operations, inability to maintain optimal capacity utilization, delay in implementation of our proposed capacity expansion plans or under- utilization of manufacturing capacity may adversely affect our business, financial condition, cash flows and results of operations.***

Our business is dependent on the efficient functioning of our manufacturing facilities, production processes and machinery. Any breakdown, malfunction, damage to, or prolonged shutdown of critical machinery or manufacturing equipment may disrupt production schedules, delay customer deliveries, increase repair and maintenance costs and adversely affect our ability to meet customer requirements.

The following table sets forth our installed capacity, actual production and capacity utilisation for the periods indicated:

Manufacturing Capacity and Capacity Utilisation

As on the date of this Draft Red Herring Prospectus, we operate from our manufacturing facility located at Survey No. 416, Vil. Miroli, Ta. Dascroi, Miroli, Dist. Ahmedabad – 382425, Area 11230 Sq. Mtrs., with an aggregate total installed capacity of 2,00,75,000 meters per annum. Below are the details of the installed capacity and actual utilization:

Particulars	Unit of measurement	FY 2025-26	FY 2024-25	FY 2023-24
Total Installed capacity of Air Jet Looms	Mtr.	2,00,75,000	2,00,75,000	2,00,75,000
Actual Production	Mtr.	1,80,91,560	1,81,63,860	1,81,00,000
Total Capacity Utilisation (%)	%	90.12	90.48	90.16

As certified by M/s. Pravan Parikh & Associates, Chartered Engineer, through his certificate dated July 17, 2026

The information relating to installed capacity has been derived from our internal records and the installed capacity has been certified by an independent Chartered Engineer. However, actual production and capacity utilisation levels may vary from period to period due to factors beyond our control, including changes in market demand, availability of raw materials, labour availability, equipment downtime, maintenance requirements, supply chain disruptions and other operational factors.

As reflected in the table above, capacity utilisation of our manufacturing facilities has been stagnant in Fiscal 2026, Fiscal 2025 and Fiscal 2024. The high level of utilisation achieved during these Fiscals indicates that our existing manufacturing facilities are operating near optimal levels. Consequently, our ability to sustain future growth and meet increasing customer demand may depend, in part, upon our ability to enhance operational efficiencies and undertake capacity expansion in a timely manner.

We intend to augment our manufacturing capacity through the expansion plans described in the chapter titled "*Objects of the Issue*" beginning on page 101. However, there can be no assurance that such expansion will be completed within the anticipated timelines, within budgeted costs or that it will achieve the intended operational and financial benefits. Any delay in implementation of the proposed expansion project, cost overruns, regulatory approvals, delays in procurement and installation of machinery, shortage of skilled manpower or other unforeseen circumstances may adversely affect our ability to cater to future demand and may constrain our growth prospects. Further, if demand for our products increases beyond the capacity of our existing facilities before the proposed expansion becomes operational, we may be unable to fulfil customer requirements in a timely manner, which may adversely affect customer relationships, revenue growth and profitability.

At the same time, utilisation levels of certain manufacturing facilities, including those relating to shoddy woollen yarn, have remained below installed capacity during the Track Record Period. Any inability to improve utilisation levels of such facilities may result in lower operational efficiencies, higher per-unit production costs, lower absorption of fixed overheads and suboptimal returns on invested capital.

Further, our manufacturing facilities require periodic maintenance, repairs and replacement of machinery and equipment. Any unexpected equipment failure, accident, fire, power interruption, natural calamity, labour disruption or other event affecting our manufacturing facilities may result in temporary or prolonged production interruptions. Such disruptions may adversely affect our ability to fulfil customer orders on time, maintain customer relationships and generate revenue.

Accordingly, any disruption in manufacturing operations, inability to maintain operational efficiency, significant machinery

breakdowns, delay in implementation of proposed capacity expansion plans or failure to effectively utilise existing and proposed manufacturing capacity may adversely affect our business, financial condition, cash flows and results of operations. For further details, see "*Our Business*", *"Objects of the Issue"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 140, 101 and 240, respectively.

19. Our manufacturing operations are concentrated at a single manufacturing facility located in Miroli, Gujarat. Any disruption, shutdown, damage to or reduced operations at this facility may adversely affect our business, financial condition, cash flows and results of operations.

Our manufacturing operations are primarily conducted at our manufacturing facility located at Miroli, Gujarat. Consequently, our ability to manufacture products, fulfil customer orders and generate revenues is substantially dependent on the continued and efficient operation of this facility.

The manufacturing facility is exposed to various operational and external risks, including fire, equipment breakdown, machinery failure, power outages, industrial accidents, labour disruptions, shortage of raw materials, transportation disruptions, natural calamities, extreme weather conditions, pandemics and other unforeseen events beyond our control. The occurrence of any such event may result in temporary or prolonged interruption of manufacturing activities, damage to inventories, plant and machinery, delays in deliveries, increased operating costs and loss of business opportunities.

Further, since our manufacturing operations are concentrated at one facility, any significant disruption or shutdown may adversely affect our ability to meet customer requirements on a timely basis and may result in loss of customers, cancellation or postponement of orders, contractual claims, reputational harm and reduced revenues. While we maintain insurance coverage for certain operational risks and undertake periodic maintenance and safety measures at our facility, there can be no assurance that such measures will be adequate to prevent or mitigate all losses arising from operational disruptions. Any uninsured or underinsured loss may require us to incur significant expenditure for repair, replacement or restoration of assets.

In addition, any delay in restoration of operations following a disruption, inability to relocate production, shortage of alternative manufacturing arrangements or inability to implement business continuity measures effectively may adversely affect our production capabilities, customer relationships, profitability, growth prospects, financial condition and results of operations. Accordingly, any disruption, shutdown, damage to or reduced operations at our manufacturing facility in Miroli may adversely affect our business, financial condition, cash flows and results of operations.

20. We have incurred significant indebtedness and are subject to restrictive covenants under our financing arrangements. Any inability to service our debt obligations, comply with financing covenants or obtain additional financing may adversely affect our business, financial condition, cash flows and results of operations.

Our business has historically been financed through a combination of internal accruals and borrowings from banks and financial institutions. As a result, we have incurred indebtedness and are required to utilise a portion of our cash flows towards repayment of principal amounts, payment of interest and other obligations under our financing arrangements. This may reduce the funds available for working capital requirements, capital expenditure, business expansion and other general corporate purposes.

The following table sets forth our outstanding borrowings for the periods indicated:

(Amt. in lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Total Borrowings	4120.04	3095.75	4000.43

Our financing arrangements contain various affirmative and negative covenants that require us to comply with specified financial and operational conditions and, in certain circumstances, obtain prior consent of lenders before undertaking specified actions. Such restrictions may relate to, among other things, incurrence of additional indebtedness, creation of security interests, undertaking certain corporate actions, disposal of assets, changes in capital structure and entering into specified transactions.

Any failure to comply with the terms and conditions of our financing arrangements, including financial covenants and reporting obligations, may result in an event of default. Upon the occurrence of an event of default, our lenders may, among other things, accelerate repayment obligations, cancel available credit facilities, enforce security interests created over our assets or exercise other rights available under the relevant financing documents. Any such action may adversely affect our liquidity, financial condition and ability to continue our operations.

Further, our borrowings expose us to interest rate risk. Any increase in interest rates or borrowing costs may increase our finance expenses and adversely affect our profitability and cash flows. In addition, our ability to refinance existing borrowings, renew working capital facilities or obtain additional financing may be affected by our financial performance, lender policies, prevailing

market conditions and other factors beyond our control.

Certain credit facilities availed by our Company are secured by personal guarantees provided by our Promoters and may also be secured by charges over certain assets of our Company. If such guarantees are withdrawn, become unenforceable or are otherwise unavailable, or if additional security is required by lenders, our ability to obtain or maintain financing on existing terms may be adversely affected.

Further, a portion of the Net Proceeds is proposed to be utilised towards repayment and/or prepayment of certain borrowings. While such repayment is expected to reduce our indebtedness, there can be no assurance that it will eliminate our future financing requirements or reduce our dependence on external borrowings.

Any inability to service our debt obligations, comply with financing covenants, refinance existing borrowings or obtain additional financing on commercially acceptable terms may adversely affect our business, financial condition, cash flows and results of operations.

21. Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact on our operations adversely.

Our business operation requires significant working capital specifically for raw materials, work in progress and finished goods to undertake manufacturing operations.

Our growing scale and expansion may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations.

22. Our profitability and profit margins have improved significantly during the Track Record Period. There can be no assurance that we will be able to sustain our current levels of profitability or profit margins in future periods.

Our financial performance has demonstrated improved profitability during the Track Record Period. In particular, our Profit After Tax ("PAT") increased from ₹367.00 lakhs in Fiscal 2025 to ₹597.31 lakhs in Fiscal 2026, while our PAT margin improved from 0.77% in Fiscal 2025 to 1.26% in Fiscal 2026. This improvement in profitability was achieved notwithstanding stable revenue from operations, which remained largely unchanged at ₹47,570.55 lakhs in Fiscal 2025 and ₹47,568.14 lakhs in Fiscal 2026.

The improvement in our profitability during the Track Record Period has been influenced by several factors, including maintaining the revenue from operations, improved capacity utilisation of our manufacturing facilities, operating efficiencies, favourable product mix, procurement efficiencies, economies of scale and other business and market factors. However, there can be no assurance that these factors will continue in future periods or continue at the same levels as experienced during the Track Record Period.

Our future profitability remains subject to various risks and uncertainties, many of which are beyond our control, including fluctuations in raw material prices, availability and pricing of recycled fibre and yarn, changes in customer demand, competitive pricing pressures, employee costs, power and fuel costs, transportation expenses, finance costs, changes in product mix, capacity utilisation levels, regulatory developments and general economic and industry conditions. Any adverse change in one or more of these factors may adversely affect our revenues, margins and profitability. Further, certain benefits derived from improved operating leverage, favourable market conditions, procurement efficiencies and enhanced production efficiencies during the Track Record Period may not continue in future periods. As we continue to expand our operations and implement our growth strategies, we may incur additional costs relating to manufacturing expansion, working capital requirements, employee costs, compliance obligations, marketing initiatives and other operational expenses, which may adversely affect our profitability and operating margins.

Our historical financial performance may not be indicative of our future results and investors should not place undue reliance on our historical profitability levels or margins as indicators of future financial performance. Any inability to sustain our current profitability levels, maintain our margins or generate future profits comparable to those achieved during the Track Record Period may adversely affect our business, financial condition, cash flows and results of operations.

23. Our operations and the work force are exposed to a variety of occupational and operational hazards, which may adversely affect our business, financial condition and results of operations.

Our manufacturing and processing operations involve multiple activities, including bleaching, dyeing, printing, washing, drying, mercerizing, finishing, sizing, inspection, packaging and material handling. These operations require use of plant and

machinery, boilers, steam, compressed air, dyes, chemicals, caustic soda, fuel, water and electrical equipment, which expose our workforce, contract labour and facilities to inherent occupational and operational risks.

Such risks may arise from machinery breakdown or malfunction, electrical faults, boiler-related incidents, fire, chemical exposure, leakage or spillage, handling of hot water, steam or processing chemicals, workplace accidents, failure of safety systems, improper material handling, environmental incidents or other unforeseen events. In addition, our operations may be affected by external events such as floods, heavy rainfall, earthquakes, industrial disruptions or other natural or man-made events, which may cause damage to our facilities, machinery, inventory or infrastructure, or result in disruption of operations.

Any such incident may result in injury to employees or contract labour, loss of life, damage to plant and machinery, raw materials, customer-owned fabric, finished goods or other assets, environmental impact, regulatory actions, penalties, claims from employees, contract labour, customers or third parties, or suspension or disruption of operations. Such occurrences may also require us to incur additional expenditure towards repair, replacement, remediation, compensation, insurance claims, compliance measures or restoration of operations.

While there have been no instances of loss of life or severe injuries at our manufacturing facilities during the Financial Years 2025-26, 2024-25 and 2023-24, there can be no assurance that such incidents will not occur in the future. If any occupational or operational hazards materialize, our business, results of operations, financial condition, cash flows and reputation may be adversely affected.

24. Our ability to sustain and grow our business depends on our ability to attract new customers, retain existing customers and generate repeat orders. Any inability to do so may adversely affect our business, revenues, profitability, financial condition, cash flows and growth prospects.

The growth and sustainability of our business depend on our ability to maintain relationships with existing customers, generate repeat business and continuously expand our customer base. Our ability to attract and retain customers is influenced by several factors, including product quality, pricing, timely delivery, customer service, market reputation, product availability and our ability to meet evolving customer requirements.

We operate in a competitive industry and face competition from organized and unorganized manufacturers and suppliers of textile products. Customers may choose to procure products from our competitors based on factors such as pricing, product quality, delivery timelines, product range, credit terms and customer relationships. Any inability on our part to effectively compete may adversely affect our ability to attract new customers and retain existing customers.

Further, our customers are generally not bound by long-term purchase commitments and may reduce, postpone or discontinue purchases at their discretion. As a result, we are dependent on repeat orders and continued customer relationships to sustain and grow our revenues. Customer retention may be affected by various factors, including customer satisfaction levels, pricing pressures, changes in customer preferences, financial condition of customers, competitive actions and overall market conditions.

Our future growth also depends on our ability to expand our presence in existing markets and penetrate new geographic markets and customer segments. There can be no assurance that our efforts to acquire new customers or expand into new markets will be successful or that new customers will generate business volumes comparable to those of our existing customers. In addition, customer acquisition and retention require continued investments in sales, marketing, distribution and relationship management activities. There can be no assurance that such investments will generate the expected level of customer additions, repeat orders or revenues. If our customer acquisition costs increase or if we are unable to recover such costs through increased sales, our profitability may be adversely affected. Any inability to attract new customers, retain existing customers or generate repeat orders may adversely affect our revenues, profitability, business growth, financial condition, cash flows and results of operations.

25. Our manufacturing operations depend on the uninterrupted availability of electricity and other utilities. Any disruption in the supply of such utilities or increase in utility costs may adversely affect our business, financial condition, cash flows and results of operations.

Our manufacturing operations are dependent on the continuous and reliable supply of electricity and other utilities required for operating machinery, production processes, warehousing and other operational activities. Any interruption, shortage or disruption in the supply of electricity or other utilities may adversely affect our ability to operate our manufacturing facility efficiently and meet customer requirements in a timely manner.

The supply of electricity and other utilities is subject to various factors beyond our control, including power outages, transmission failures, infrastructure constraints, natural calamities, accidents, regulatory changes and disruptions in the utility distribution network. Any such disruption may result in temporary suspension of production activities, lower operational

efficiency, delay in execution of customer orders and increased operating costs.

The following table sets forth our power and fuel expenses during the periods indicated:

(₹ in lakhs)

Particulars	For Financial Year ended on March 31, 2026	For Financial Year ended on March 31, 2025	For Financial Year ended on March 31, 2024
Power Expenses	600.72	585.12	622.76

Power expenses constitute an important component of our manufacturing costs. Any significant increase in electricity Tariffs or other utility charges may increase our operating expenses and adversely affect our profitability, particularly if we are unable to pass on such increased costs to our customers.

Further, prolonged disruptions in utility supply may lead to under-utilisation of manufacturing capacity, production losses, delays in delivery schedules and potential loss of business opportunities. Such disruptions may also require us to incur additional expenditure on alternative power sources or other contingency arrangements.

Although we have not experienced any material disruption in the supply of electricity or other utilities recently, there can be no assurance that such disruptions or significant cost increases will not occur in the future. Any interruption in utility supply or increase in utility costs may adversely affect our production schedules, operational efficiency, profitability, cash flows, financial condition and results of operations.

26. Our business is dependent on the continued services, experience and industry relationships of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel.

Our success is substantially dependent upon the continued services, experience, industry knowledge and business relationships of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel. Our Promoters have played a significant role in developing our business, establishing customer and supplier relationships, formulating business strategies and overseeing day-to-day operations. The loss of services of any of our Promoters or key management personnel could adversely affect our operations and strategic initiatives.

Further, competition for experienced management personnel remains intense. We may not be able to attract, retain or replace qualified personnel on commercially acceptable terms or within a reasonable timeframe. Any inability to retain key personnel, manage succession planning or recruit qualified replacements may adversely affect our operational efficiency, customer relationships, business continuity, growth plans and profitability.

Accordingly, the loss of services of our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel or other key employees may adversely affect our business, financial condition, cash flows and results of operations.

27. Any failure to maintain effective internal financial controls, compliance systems and operational controls may adversely affect our business, financial reporting and reputation.

Our business operations require effective internal controls, financial reporting systems, compliance procedures and operational monitoring mechanisms. Such controls are designed to ensure accuracy of financial reporting, compliance with applicable laws and safeguarding of assets.

As our business grows, our internal control systems may become increasingly complex and may require continuous strengthening and monitoring. Internal controls are subject to inherent limitations, including human error, management override, fraud, system failures and lapses in judgment.

Any deficiency in our internal control systems may result in inaccurate financial reporting, failure to comply with regulatory requirements, loss of assets, fraud, operational inefficiencies or reputational harm. Further, any material weakness identified in our internal controls may adversely affect investor confidence, result in regulatory scrutiny and adversely affect the trading price of our Equity Shares.

Accordingly, any failure to maintain effective internal controls may adversely affect our business, financial condition, cash flows and results of operations.

28. Any failure to adequately protect our intellectual property rights or any infringement of third-party intellectual property rights may adversely affect our business, reputation, financial condition and results of operations.

Our business depends, in part, on the protection of our intellectual property, including trademarks, trade names, logos, proprietary know-how, product designs, business processes and other intellectual property rights used in connection with our operations.

Our Company has filed an application for registration of its trademark under Class 24 with the Registrar of Trademarks. The application has completed the "*formalities check pass"* stage and is currently pending for registration. Until such registration is granted; we do not have statutory protections accorded to a registered trademark in respect of such mark. There can be no assurance that the said trademark will be registered in due course or that objections, oppositions or other claims by third parties will not be raised.

If we are unable to secure registration of the trademark or effectively protect our intellectual property rights, our brand recognition, goodwill and competitive position may be affected. We may also be required to incur costs in pursuing registration, defending objections or initiating or defending legal proceedings to protect our intellectual property rights. Any such proceedings may be time consuming and involve significant costs, and the outcome thereof cannot be assured.

Further, any unauthorized use or infringement of our intellectual property may not be detected in a timely manner or may not be effectively prevented or remedied. Any failure to protect our intellectual property rights may adversely affect our business, financial condition and results of operations. For further details, see ***"Our Business – Intellectual Properties"*** on page 140 of this Draft Red Herring Prospectus.

Although we have taken steps to protect our intellectual property rights, there can be no assurance that such protections will be adequate to prevent unauthorized use, infringement, imitation or misappropriation by third parties. Further, any failure to obtain, maintain, renew or enforce our intellectual property rights may adversely affect our ability to protect our brand identity and market position.

In addition, we may be subject to claims alleging infringement, violation or misappropriation of intellectual property rights belonging to third parties. Any such claim, whether or not successful, may require us to incur substantial legal expenses, divert management attention, pay damages, obtain licenses, modify products or cease use of certain intellectual property.

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

Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory part/components loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in the recent past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

30. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation

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

Such misconduct or errors may be difficult to detect in a timely manner, particularly in areas involving raw material procurement, fabric processing, chemical usage, inventory movement, customer orders, dispatch documentation, receivables management, accounting entries, statutory filings and related party transactions. Any such incident may result in financial losses, operational disruption, incorrect financial or operational reporting, customer disputes, regulatory actions, penalties or litigation. There can be no assurance that such systems will be sufficient to prevent or detect all instances of employee misconduct or errors. Any failure to identify, prevent or remediate such incidents in a timely manner may adversely affect our business, results of operations, financial condition, cash flows and reputation.

31. 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

The proposed fund requirement for "Funding towards Repayment or prepayment, in full or in part, of borrowings availed by

our Company from banks and financial institutions ”working capital requirements, as detailed in the section titled “Objects of the Issue”, is to be funded from the proceeds of this Issue. 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 given timeframe.

Any delay in implementation of the Objects of the Issue, increase in project costs or inability to arrange additional funding, if required, may adversely affect our business, financial condition, cash flows and growth prospects. For details, please refer to the section *“Objects of the Issue- Details of Utilization of Net Proceeds”* beginning on page 102 of this Draft Red Herring Prospectus.

32. Our funding requirements and the proposed deployment of the Net Proceeds have been determined by our management based on internal estimates and have not been independently appraised by any bank, financial institution, government authority or other independent agency. Any variation in the utilization of the Net Proceeds from the estimates disclosed in this Draft Red Herring Prospectus may adversely affect our business and financial condition.

The Objects of the Issue and the funding requirements described in this Draft Red Herring Prospectus have been determined by our management based on current business plans, operational requirements, market conditions and internal estimates. Our estimated funding requirements have not been independently appraised and are based on assumptions regarding future events and circumstances, which may not materialize as anticipated.

The actual amounts required for repayment/prepayment of borrowings and working capital may vary from the estimates disclosed in this Draft Red Herring Prospectus due to changes in our business operations, working capital requirements, market conditions, regulatory requirements and other factors beyond our control. Consequently, the amount and timing of utilization of the Net Proceeds may differ from our current estimates.

If the Net Proceeds are insufficient to meet our actual funding requirements, we may be required to raise additional funds through debt or other financing arrangements, which may not be available on acceptable terms or at all. Conversely, if the actual funding requirement is lower than currently estimated, the surplus funds may be utilized in accordance with applicable laws and regulatory requirements.

Any inability or delay in deploying the Net Proceeds as currently contemplated, or any variation in the estimated funding requirements, may adversely affect our business, financial condition, cash flows and results of operations.

33. Any variation in the utilisation of the Net Proceeds would be subject to applicable legal and regulatory requirements, including shareholders’ approval in certain circumstances.

We intend to utilise the Net Proceeds for the purposes described in the chapter titled “Objects of the Issue”. However, circumstances may arise that require us to vary the proposed utilisation of the Net Proceeds. Pursuant to the applicable provisions of the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws, any material variation in the utilisation of the Net Proceeds may require prior approval of our Shareholders and compliance with prescribed regulatory requirements.

There can be no assurance that such approvals, if required, will be obtained in a timely manner or at all. Any delay in obtaining the requisite approvals or completing the applicable regulatory procedures may delay the implementation of our business plans and deployment of the Net Proceeds. In addition, compliance with such requirements may result in increased costs, management time and administrative burden.

Any inability to utilise the Net Proceeds in the manner currently contemplated, or any delay in effecting any variation in the utilisation thereof, could adversely affect our business, financial condition, cash flows, results of operations and growth prospects.

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

We intend to utilize the Net Issue Proceeds towards: (a) Funding towards Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions; (b) Funding the working capital requirements of the Company. and (c) general corporate purposes. For further details of the proposed objects of the Issue, see *“Objects of the Issue – Details of Utilization of Net Proceeds”* on page 102 of this Draft Red Herring Prospectus. At this stage, we cannot determine with any certainty if we would require Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with

Section 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval by way of a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

35. Our business is capital intensive and may require additional financing in the future. Any inability to obtain such financing on commercially acceptable terms may adversely affect our business, financial condition and growth prospects.

Our business requires significant capital investment for manufacturing facilities, plant and machinery, technology upgrades, maintenance, working capital requirements and future expansion initiatives. As our business grows, we may require additional funding through debt financing, equity issuances or other sources of capital. There can be no assurance that such financing will be available when required, on commercially acceptable terms or at all.

Our ability to obtain additional financing depends on various factors, including our financial performance, credit profile, market conditions, lender requirements, investor sentiment and regulatory considerations. Any inability to obtain adequate financing may limit our ability to undertake expansion plans, meet capital expenditure requirements, maintain operational efficiency or respond to changing market opportunities.

Further, any additional debt financing may increase our interest costs and financial obligations, while any equity financing may result in dilution of shareholding of existing shareholders. Accordingly, any inability to raise additional capital when required may adversely affect our business, financial condition, cash flows and results of operations.

36. Our ability to access financing at competitive rates depends on several factors, including our financial performance, credit profile and prevailing market conditions.

Our business requires access to financing to meet our working capital requirements, Repayment or prepayment of borrowingsand for other general corporate purposes.

The availability and cost of such financing depend on several factors, including our financial performance, leverage levels, liquidity position, banking relationships, credit profile, prevailing interest rates, macroeconomic conditions and overall credit market environment.
Any deterioration in our financial condition, decline in profitability, adverse developments affecting our industry, tightening of liquidity in the financial markets or changes in lending policies of financial institutions may adversely affect our ability to obtain financing on commercially acceptable terms, or at all. If we are unable to obtain adequate financing when required, or if such financing is available only on unfavourable terms, our ability to fund our operations, execute our growth strategy and meet our financial obligations may be adversely affected, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Further, any downgrade in our credit profile or adverse assessment by lenders may increase borrowing costs, restrict access to credit facilities or impose additional financing conditions. Accordingly, any inability to access financing at competitive rates may adversely affect our business, liquidity, financial condition, cash flows and results of operations.

37. Adverse publicity relating to our products/services , or similar products marketed or sold by others, could adversely affect our reputation, demand for our products/services , business, financial condition and results of operations.

Adverse publicity relating to any of our products/services , or products similar to those manufactured, marketed or sold by us,

whether or not such publicity is justified, could adversely affect our reputation and the demand for our products/services. Further, if any studies, reports or publications raise, substantiate or otherwise suggest concerns regarding the efficacy, safety or quality of our products/services, or identify any other concerns relating to such products/services, our reputation and brand image may be adversely affected. Any such adverse publicity may reduce customer confidence in our p products/services, diminish demand, adversely affect our ability to attract new customers and retain existing customers, and result in a decline in sales of our products/services. Consequently, our revenues, cash collections and ability to meet our operating cash flow requirements may be adversely affected, which could have a material adverse effect on our business, financial condition and results of operations.

38. While our Company has an in-house team for routine maintenance of its equipment and machinery, we have not entered into any technical support service agreement with any third-party technical expert. Any failure to promptly address technical breakdowns or equipment malfunctioning may adversely affect our operations, productivity and results of operations.

Our manufacturing processes involve the use of specialized equipment and machinery, which require periodic maintenance and technical support in the event of any technical breakdown, malfunction or operational failure. Our Company has an in-house team comprising two electricians who undertake routine maintenance and provide technical assistance for the day-to-day functioning of our equipment and machinery. However, our Company has not entered into any technical support service agreement with any third-party technical expert or service provider for specialized maintenance or technical support.

Accordingly, in the event of any major technical failure, complex malfunction or issue requiring specialized expertise beyond the capabilities of our in-house personnel, we may experience delays in identifying suitable technical support and restoring operations. Any inability to promptly rectify such breakdowns or minimize equipment downtime may adversely affect our manufacturing operations, productivity, business, financial condition and results of operations.

39. The Objects of the Issue for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency.

The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titled "Objects of the Issue". The fund requirement and deployment, as mentioned in the "*Objects of the Issue*" on page 101 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "Objects of the Issue" 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.

40. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to nature of products to be manufactured and assumptions relating to operational efficiencies. Thus, actual utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facility. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facility included in this Draft Red Herring Prospectus. For further information, see the section titled "Our Business - Installed Capacity & Capacity Utilizations" on page 151 of this Draft Red Herring Prospectus.

41. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including, among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend

history, refer to the section "Dividend Policy" on page 210 of this Draft Red Herring Prospectus.

42. Certain key performance indicators for certain listed industry peers included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the section "Basis for Issue Price" beginning on page 110 of this Draft Red Herring Prospectus. Although this information is sourced from and relied upon on the financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to the Stock Exchanges, there is no assurance that this information with respect to industry peers is complete. There may be different methodologies and formulas used to compute various ratios.

43. Our operations are dependent on the availability of power, water and other utilities at our processing facilities. Any interruption may adversely affect processing and dispatch.

Our processing operations require a regular and adequate supply of power, water, fuel and other utilities for undertaking activities such as bleaching, dyeing, printing, sizing, finishing and other related processes. Any disruption in the availability of such utilities due to power outages, water shortages, breakdown of utility infrastructure, restrictions imposed by utility providers, natural calamities, regulatory action or any other reason may result in interruption or temporary suspension of our operations.

Further, any delay or inadequacy in the supply of power, water or other utilities may affect our ability to process fabrics within scheduled timelines, meet customer requirements, undertake timely dispatches and maintain production efficiency. In the event we are required to procure alternate sources of utilities or operate at lower efficiency, our operating costs may increase. Any prolonged or frequent interruption in the availability of utilities may adversely affect our business, results of operations, cash flows and financial condition.

44. Our operations are dependent on information technology systems and any disruption, failure, cyberattack or data breach may adversely affect our business and operations.

We rely on information technology systems and software applications for various aspects of our business, including finance, inventory management, procurement, customer management, accounting and administrative functions. Any failure, interruption, malfunction or inadequacy of our information technology systems may disrupt business operations, affect productivity and result in loss of critical information.

Further, our systems may be vulnerable to cyberattacks, malware, ransomware, phishing attempts, unauthorized access, data theft and other cybersecurity incidents. Such incidents may result in loss of confidential information, operational disruption, financial loss and reputational damage.

Although we have implemented information technology infrastructure and security measures, there can be no assurance that such measures will be sufficient to prevent all system failures or cybersecurity incidents. Any disruption, failure or compromise of our information technology systems may adversely affect our business, financial condition, cash flows and results of operations.

45. Certain peer comparison data included in this Draft Red Herring Prospectus may not be directly comparable with our operational and financial metrics.

Pursuant to the requirements of the SEBI ICDR Regulations, this Draft Red Herring Prospectus includes certain financial and operational information relating to listed industry peers in the chapter titled "Basis for Issue Price".

The peer comparison data has been derived from publicly available information and financial statements of the relevant companies. However, differences in accounting policies, business models, scale of operations, product mix, geographical presence, capital structure and reporting practices may affect comparability.

Accordingly, investors should exercise caution while comparing our financial and operational performance with that of other companies included in the peer comparison analysis. Any reliance on such comparative information as a basis for investment decisions may not accurately reflect our relative competitive position, valuation or future prospects.

46. Our Promoters and Promoter Group will continue to exercise significant control over our Company after the Issue and their interests may differ from the interests of other shareholders.

Our Promoters and members of the Promoter Group presently hold 95.28 % of the Equity Share capital of our Company. Further, after completion of the Issue, our Promoters and Promoter Group will continue to hold a significant portion of the post-Issue paid-up Equity Share capital of our Company. Accordingly, they will continue to exercise significant influence over matters requiring shareholders' approval, including composition of our Board of Directors, declaration of dividends, approval of related party transactions, alteration of share capital, corporate actions, business strategy and other matters requiring ordinary or special resolutions.

Our Promoters and Directors are also interested in our Company to the extent of their shareholding, dividend entitlement, remuneration, reimbursement of expenses, loans advanced, guarantees provided, if any, and benefits arising from their directorship or association with our Company. There can be no assurance that our Promoters will exercise their rights as shareholders in a manner that is aligned with the interests of all shareholders. Such concentration of ownership may also have the effect of delaying, preventing or deterring any change in control of our Company.

Further, our Promoters may be able to influence decisions that may conflict with the interests of other shareholders or may not be in the best interests of our Company. Any such exercise of control or conflict of interest may adversely affect our business, results of operations, financial condition and cash flows. For further details, please refer to the chapters *titled "Our Business", "Our Promoters and Promoter Group", "Capital Structure"* and *"Restated Financial Statements – Related Party Transactions"* on pages 140, 198, 81 and 238 respectively, of this Draft Red Herring Prospectus.

47. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.

The average cost of acquisition of Equity Shares held by our Promoters is lower than the Issue Price. Consequently, our Promoters may realise significant gains upon listing or appreciation in the market price of our Equity Shares.

The acquisition cost of Equity Shares by our Promoters may not be indicative of the Issue Price or the market price of our Equity Shares after listing. Investors should not consider the historical acquisition cost incurred by our Promoters as a basis for determining the value of an investment in our Equity Shares.

Further, any sale of Equity Shares by our Promoters after expiry of applicable lock-in requirements or other permitted periods may affect the market price of our Equity Shares. For details regarding the average cost of acquisition of Equity Shares by our Promoters, see "*Capital Structure*" beginning on page 81 of this Draft Red Herring Prospectus.

48. There is no guarantee that the Equity Shares of our Company will be listed on the Stock Exchanges in a timely manner or at all.

In accordance with applicable Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until the Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard.

However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

49. Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries.

Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

50. Certain sections of this Draft Red Herring Prospectus disclose information from industry report and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

This Draft Red Herring Prospectus includes information on the textiles and apparel industry, market size, growth prospects and competitive landscape that has been derived from publicly available industry reports, government publications, databases and other third-party sources. While we believe such information to be reliable, we have not independently verified the accuracy, completeness or timeliness of such data. Industry publications may also rely on assumptions and methodologies that may not remain valid in the future. Accordingly, investors should not place undue reliance on such information when making investment

decisions relating to our Company.

Further, industry reports are prepared on the basis of information as of specific dates and may not reflect the latest developments, market conditions or disruptions, including those relating to changes in government policies, global trade dynamics, raw material availability or technological innovations. Such reports also cannot always capture unorganised segments of the industry, which form a significant part of the Indian textiles and apparel market. To the extent industry data used in this Draft Red Herring Prospectus is inaccurate, incomplete or not reflective of current conditions, our disclosures based on such data may also be inaccurate or misleading. Accordingly, reliance on information derived from industry reports and third-party publications involves inherent risks and any such reliance in making an investment decision in the Issue may have a material adverse effect on investors' assessment of our business, prospects, financial condition and results of operations.

51. The Issue Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Company on listing or thereafter

Set forth below are details regarding our revenue from operations and restated profit after tax for the Financial Year 2025 and Financial Year 2026:

(₹ in lakhs)

Particulars	For Financial Year ended on March 31, 2026	For Financial Year ended on March 31, 2025
Revenue from operations	47,568.14	47,570.55
Restated profit for the year from continuing operations	597.31	367.00

The Issue Price of the Equity Shares has been determined on the basis of assessment of market demand for the Equity Shares Issued through a book-building process, and certain quantitative and qualitative factors as set out in "*Basis of Issue Price*" on page 110, and the Issue Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors were advised to make an informed decision while investing in our Company taking into consideration the price per share that was published in price advertisement, the revenue generated per share in the past and the market capitalization of our Company vis-à-vis the revenue generated per share.

Prior to the Issue, there has been no public market for our 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. Accordingly, any valuation exercise undertaken for the purposes of the Issue by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, 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.

EXTERNAL RISK FACTOR

52. Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.

Our business, results of operations, financial condition and cash flows could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, results of operations, financial condition and cash flows may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The regulatory and policy environment in which we operate are evolving and are subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that we may release into the air and water. The discharge of materials that hazardous into the air, soil or water beyond

these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could lower our profits in the event we were found liable and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects. Further, pursuant to the Finance (No.2) Act of 2024 and Finance Act, 2025, notified on August 16, 2024 and March 29, 2025, respectively, the Government of India has introduced new income tax slabs, an increase in standard deduction and an increase in the deduction available in respect of private sector employer's contribution to National Pension Scheme from 10% to 14% of the salary of the concerned employees. There is no certainty on the impact of the full union budget on tax laws or other regulations, on our business, results of operations, financial condition and cash flows, or on the industry in which we operate.

53. Investors may have difficulty enforcing foreign judgments in India against us or our management.

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all of our Company's Directors, Key Managerial Personnel and Senior Management Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Code. Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the number of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

54. The occurrence of natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could adversely affect our business, results of operations, financial condition and cash flows.

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business. Any of these natural calamities could

adversely affect our business, results of operations, financial condition and cash flows. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. In addition, the COVID-19 pandemic had caused a worldwide health crisis and economic downturn. Any future outbreak of health epidemics may restrict the level of business activity in affected areas, which may, in turn, adversely affect our business.

Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our facilities. While we have not experienced any major disruptions or shutdowns to our operations as a result of natural or man-made disasters in the last three Fiscals, we cannot assure you that any of the above factors may not adversely affect our business, results of operations, financial condition and cash flows. India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir.

Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Further, geopolitical events such as civil unrest, acts of violence, terrorist attacks or regional conflicts, including ongoing hostilities involving the United States, Israel and Iran, Pakistan and Afghanistan, as well as the Russia– Ukraine conflict, may result in economic uncertainty, volatility in financial markets and increased costs, which could adversely affect the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

55. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("AAEC"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, results of operations, financial condition and cash flows.

The Competition (Amendment) Act, 2023 ("Competition Amendment Act") was notified on April 11, 2023, which amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anticompetitive agreements and abuse of dominant position. We have not experienced any instances wherein we were subject to any penalty or received any notice from the CCI in the last three Fiscals, we cannot assure you such instances will not arise in the future.

56. Adverse geopolitical developments, changes in international trade policies, foreign currency fluctuations and global economic uncertainties may adversely affect our business, results of operations and financial condition.

Our business may be adversely affected by geopolitical developments, changes in international trade policies, global economic

uncertainties and fluctuations in foreign exchange rates. Geopolitical events such as increased tensions between India and its neighbouring countries, the Russia-Ukraine conflict, conflicts and instability in the Middle East, trade disputes between major economies, changes in tariff regimes, economic sanctions and other international political developments may adversely impact global trade, supply chains, commodity prices, freight costs, availability of raw materials and overall economic activity. Further, recent geopolitical developments, including continuing tensions in the Middle East, the Russia-Ukraine conflict, evolving trade and tariff policies of the United States and other major economies, and any escalation of regional or global conflicts, may result in increased market volatility, disruptions in international trade and supply chains, inflationary pressures and reduced investor confidence. Any such developments could adversely affect demand for our products, procurement of raw materials, transportation and logistics costs and our overall business operations.

In addition, to the extent we undertake import or export transactions, procure imported raw materials, machinery or equipment, or otherwise have exposure to foreign currencies, we are subject to risks arising from fluctuations in foreign exchange rates. Any significant depreciation of the Indian Rupee against foreign currencies may increase our procurement and capital expenditure costs, while volatility in foreign exchange markets may adversely impact our profitability, cash flows and financial condition. Further, our ability to effectively manage foreign currency risks may be limited and any adverse movement in exchange rates could have a material adverse effect on our business and results of operations.

There can be no assurance that geopolitical events, changes in trade policies, tariff measures, economic sanctions, disruptions in global supply chains or adverse foreign exchange movements will not adversely affect our business, financial condition, cash flows and results of operations. For further details regarding our business operations and industry, please refer to the chapters titled *"Our Business"* and *"Industry Overview"* beginning on pages 140 and 122, respectively.

57. Our business is substantially affected by prevailing economic, political and other conditions.

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include.

(a) any increase in Indian interest rates or inflation;
(b) any exchange rate fluctuations;
(c) any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and
(d) scarcity of financing for our expansions;
(e) prevailing income conditions among Indian consumers and Indian corporates;
(f) volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
(g) changes in India's tax, trade, fiscal or monetary policies;
(h) political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's
(i) various neighbouring countries;
(j) occurrence of natural or man-made disasters;
(k) prevailing regional or global economic conditions, including in India's principal export markets;
(l) any downgrading of India's debt rating by a domestic or international rating agency;
(m) financial instability in financial markets; and
(n) other significant regulatory or economic developments in or affecting India or its agricultural sector.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in *cyberattacks* and espionage.

To date, we have not experienced any material interruptions in our supply chain and distribution network in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

In addition, geopolitical tensions between the United States and Iran have escalated significantly in recent periods, with instances of military posturing, deployment of additional armed forces, threats of retaliatory actions and disruptions in critical global trade routes such as the Strait of Hormuz. Such developments have increased the risk of a broader regional conflict and have contributed to heightened volatility in global energy markets, financial systems and supply chains. Any escalation or

continuation of such tensions, including potential military confrontation or imposition of further economic sanctions, may adversely impact global economic stability, increase fuel and logistics costs, disrupt international travel and trade flows, and consequently have an adverse effect on our business, financial condition and results of operations.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

58. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition. .

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

59. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, Middle East and certain emerging economies in Asia. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

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

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or Fiscal policy or a decline in India's foreign exchange reserves, all of which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse reactions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

61. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, enhance the integrity of the market and safeguard the interest of the investors, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization, etc. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other

surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. In the event our Equity Shares are subject to such surveillance measures implemented by the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

62. Equity Shares of our Company have never been publicly traded, and after the Issue, the Equity Shares may be subject to price and volume fluctuations, and an active trading market for the Equity Shares may or may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.

Prior to this Issue of our Company, no public market existed 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 of Equity Shares does not guarantee that a market for the same will develop, or if developed, the liquidity of such market for the Equity Shares cannot be guaranteed. The Issue Price of the equity Shares is proposed to be determined through a book building process in compliance with Schedule XIII of the SEBI ICDR and the same 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 Issue Price will be based on numerous factors, as described in the section "*Basis of Issue Price*" beginning on page 110. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in.

Our Equity Shares are expected to trade on BSE SME after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

63. The determination of the Price Band will be based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. The Equity Shares may experience price and volume fluctuations. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective Issue prices.

The Price Band of the Equity Shares will be determined by the Company in consultation with the BRLM. The Price Band will be based on numerous factors and assumptions, as described under "*Basis of Issue Price*" on page 110 and the Issue Price determined by the Book Building Process may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. The current market price of some securities listed pursuant to certain previous issuers managed by the BRLM is below their respective Issue prices. We cannot assure you that investors will be able to resell their Equity Shares at or above the Issue Price.

The market price of the Equity Shares can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the infrastructure industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, the public's reaction to our press releases and adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, future sales of Equity Shares by our Company or our Shareholders, fluctuations in stock market prices and volumes, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations from time to time that are unrelated or disproportionate to the operating performance of a particular company, which may have an adverse effect on the market price of the Equity Shares. Such fluctuations and other afore-mentioned factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

64. If inflation rises in India, increased costs may impact our ability to maintain or achieve profitability.

India has experienced high inflation relative to developed countries in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may

not be able to adequately pass on to our users, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Furthermore, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

65. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares and dividends paid on the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on equity shares sold on an Indian stock exchange. Investors may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Furthermore, any capital gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

Taxes payable by an assesses on the capital gains arising from transfer of long-term capital assets on or after July 23, 2024, shall be calculated at the rate of 12.5% on such long-term capital gains, where the long-term capital gains exceed ₹ 1,25,000 (this exemption shall be available only where the shares are sold on a Stock Exchange), subject to certain exceptions in case of resident individuals and Hindu Undivided Families. Furthermore, the short-term capital gains on transfer of listed shares shall be taxed at 20% where the shares are sold on Stock Exchange and at applicable rates if otherwise (30% in case of foreign institutional investors).

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares.

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

66. We have not declared dividends in the past and there can be no assurance that we will declare or pay dividends on our Equity Shares in the future.

Our Company has not declared or paid any dividends on its Equity Shares during Fiscal 2026, Fiscal 2025 and Fiscal 2024. Further, as of the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend distribution policy. The declaration and payment of dividends in the future, if any, will depend upon various factors, including our future earnings, financial condition, cash flows, working capital requirements, capital expenditure plans, debt servicing obligations, contractual restrictions under financing arrangements, applicable legal and regulatory requirements and such other factors as our Board of Directors may consider relevant from time to time.

Our Company may decide to retain all or a substantial portion of its future earnings to finance business growth, expansion plans, working capital requirements, repayment of borrowings and other corporate purposes. Accordingly, investors may need to rely on appreciation in the market price of our Equity Shares, if any, to realize a return on their investment.

In addition, certain financing arrangements entered into by our Company may contain restrictions or conditions relating to the

declaration and payment of dividends. Any future indebtedness incurred by our Company may also contain similar restrictions. There can be no assurance that our Company will generate sufficient distributable profits or that our Board of Directors will recommend the declaration of dividends in any particular financial year. Consequently, investors may not receive any return on their investment by way of dividends and should not rely on any expectation of dividend income from our Equity Shares.

67. There can be no assurance that our Equity Shares will be listed and admitted to trading on the BSE SME Platform in a timely manner or at all.

Our Company proposes to list its Equity Shares on the BSE SME Platform and intends to make an application to BSE Limited ("BSE") for obtaining in-principle approval for such listing in accordance with the provisions of the SEBI ICDR Regulations and other applicable laws. The listing and trading of our Equity Shares pursuant to the Issue shall be subject to receipt of the necessary approvals from BSE and compliance with the applicable statutory, regulatory and listing requirements, including completion of the Issue, allotment of Equity Shares and fulfillment of the conditions prescribed by BSE, SEBI and other relevant authorities.

While we intend to complete all necessary formalities within the timelines prescribed under applicable laws and regulations, there can be no assurance that the Equity Shares will be listed and admitted to trading on the BSE SME Platform within the anticipated timeframe or at all. Any delay in obtaining listing and trading approvals may postpone the commencement of trading in our Equity Shares and may affect the liquidity of an investment in the Equity Shares.

Further, any failure to obtain or maintain listing approvals, or any delay arising from regulatory, procedural, technical or operational reasons beyond our control, may restrict investors' ability to trade or dispose of their Equity Shares and may adversely affect the market price and liquidity of the Equity Shares.

Investors should note that an active or liquid trading market for our Equity Shares may not develop upon listing or, if developed, may not be sustained. Consequently, investors may not be able to sell their Equity Shares at the desired time or price, or at all.

68. Compliance with the requirements applicable to a listed company may increase our costs and require substantial management time and resources.

Upon listing of our Equity Shares on the BSE SME Platform, our Company will be required to comply with various provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and other applicable laws and regulations governing listed entities. As a result, we will be subject to enhanced corporate governance standards, disclosure obligations, periodic reporting requirements and increased regulatory scrutiny.

Compliance with these requirements may require us to incur significant additional legal, accounting, secretarial, compliance, investor relations and other administrative expenses. Further, we will be required to establish, maintain and periodically review systems, procedures and internal controls relating to financial reporting, corporate governance, disclosures and regulatory compliance. Such requirements may necessitate the engagement of additional personnel, consultants and professional advisors and may increase our operating costs.

In addition, our management and senior personnel will be required to devote substantial time and attention towards ensuring compliance with applicable regulatory and reporting requirements. This may divert management attention from day-to-day business operations, strategic initiatives and growth opportunities.

Any failure or delay in complying with applicable disclosure, reporting, governance or regulatory requirements may expose us to regulatory actions, penalties, reputational harm and adverse investor perception. Further, there can be no assurance that we will be able to implement and maintain all systems, processes and controls required for a listed company in a timely or cost-effective manner.

Accordingly, the increased compliance obligations and regulatory requirements associated with being a publicly listed company may result in higher costs and increased management burden, which may adversely affect our business, financial condition, cash flows and results of operations.

69. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("GST"), and provisions relating to general anti-avoidance rules ("GAAR"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with

effect from July 01, 2017. Further, on September 03, 2025, the 56th GST Council approved a significant rate rationalisation package consolidating existing slabs into 5% and 18% (with 40% for luxury/sin goods) and reducing GST on individual health and life insurance premiums from 18% to 0%, effective September 22, 2025. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 01, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

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

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. Furthermore, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Issue Price, or at all. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts;
- activities of competitors and suppliers;
- future sales of the Equity Shares by us or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

Furthermore, a decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment. Such fluctuations may also impact the valuation of our Company, reflecting in our share price performance.

71. Any future issuance of Equity Shares or securities linked to Equity Shares may dilute investor's shareholding, and sale of our Equity Shares by our major shareholders may also adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including on exercise of options pursuant to employee stock option plans, may lead to dilution of your shareholding in the Company. In addition, any sales of substantial amounts of our Equity Shares in the public market after the completion of this Issue, including

by our major shareholders after the completion of this Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or the perception that any sales, pledge or encumbrance could occur, could adversely affect the market price of our Equity Shares and could impair our future ability to raise capital through offerings of our Equity Shares. We cannot assure you that we will not make equity issuances or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Further, we cannot predict what effect, if any, market sales of our Equity Shares held by our major Shareholders or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

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

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

73. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

74. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and the Individual Investors applying for minimum application size are not permitted to withdraw their Bids after closure of the Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors applying for minimum application size can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within Three Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

75. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchange. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

76. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by

shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

Any further issuance of Equity Shares, or convertible securities or other equity-linked instruments by us may dilute your shareholding. We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution.

However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

78. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

As a listed Indian company, there are provisions in Indian legal regime that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

79. Downward modification or cancellation of Bids is not permitted after the submission of a Bid, which may limit the ability of Investors to respond to adverse developments.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), downward modification or cancellation of Bids, whether in terms of the number of Equity Shares or the Bid Amount, is not permitted for any category of Investors at any stage after the submission of a Bid. Accordingly, Investors in all categories will not be entitled to withdraw their Bids or reduce the number of Equity Shares Bid for or the Bid Amount after submission of their Bids.

As a result, Investors will not be able to revise their investment decisions to reflect any adverse developments occurring after the submission of their Bids, including adverse changes in international or domestic monetary, financial, political or economic conditions, developments affecting our business, financial condition, results of operations or prospects, or any other material

events or circumstances. Consequently, Investors will remain bound by their submitted Bids notwithstanding the occurrence of any such developments after the Bid submission.

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

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the 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 RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on are patriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restriction on Foreign Ownership of Indian Securities*" on page 349.

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SECTION III - INTRODUCTION

THE ISSUE

The following table sets forth details of the Issue

Issue of Equity Shares[(1)(2)]	Up to 59,01,600 Equity Shares of face value of ₹10/- each for cash at an Issue Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating to ₹[●] lakhs.
Which comprises:	
Fresh Issue	Fresh Issue of up to 59,01,600 Equity Shares of Face Value of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share (including share premium of ₹[●] per Equity Share)
Out of which:	
Market Maker Reservation Portion	Not less than [●] Equity Shares of face value of ₹10/- each for cash at an Issue Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs
Net Issue to the Public[(3)]	Not more than [●] Equity Shares* of face value of ₹10/- each for cash at an Issue Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
Of which	
A. Allocation to Qualified Institutional Buyers[(4)/(5)]	Not more than [●] Equity Shares of face value of ₹10/- each
of which:	
(i) Anchor Investor Portion	Upto [●] Equity Shares of face value of ₹10/- each
(ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of ₹10/- each
of which:	
(a) Available for allocation to Mutual Fund only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of ₹10/- each
(b) Balance QIB portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of ₹10/- each
B. Allocation to Non-Institutional Investors	Not less than [●] Equity Shares of face value of ₹10/- each
of which:	
(a) One-third of the portion available to non-institutional investors, reserved for allocation to Investors with application size of more than two lots and up to such lots equivalent to not more than ₹ 10.00 Lakhs	Not less than [●] Equity Shares of face value of ₹10/- each
(b) Two-third of the portion available to non-institutional investors, reserved for allocation to Investors with application size of more than ₹ 10.00 Lakhs	Not less than [●] Equity Shares of face value of ₹10/- each
C. Allocation to Individual Investors Portion	Not less than [●] Equity Shares of face value of ₹10/- each
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Draft Red Herring Prospectus)	1,09,59,750 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Issue #	Upto 1,68,61,350 Equity Shares of face value of ₹10/- each
Use of Net Proceeds of the Issue	For details, please refer to the Chapter titled **"*Objects of the Issue*"** beginning on page no. 101 of this Draft Red Herring Prospectus for information about the use of the Net Proceeds.

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

Assuming full allotment

(1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229(2) and Regulation 253(1), 253 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid up equity share capital of our Company are being issued to the public for subscription.

(2) The Present Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on July 29, 2026 and by our Shareholders pursuant to their special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the Shareholders dated July 30, 2026.

(3) The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 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 Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

(4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company and Selling Shareholder in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

*(5) Our Company and Selling Shareholder in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. At least 40% shall be reserved in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, 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 (other than Anchor Investors) in proportion to their Bids. For details, see Chapter titled **"Issue Procedure"** beginning on page no.* 312 *of the Draft Red Herring Prospectus.*

In the event of oversubscription, Allotment shall be made on a proportionate basis, subject to valid bids received at or above the Issue price. Allocation to investors in all categories, except the Individual Investors Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor who bids for minimum application size shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

SEBI through its Circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public Issue opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, Demat and Bank Account (3 in 1 type accounts), provided by certain brokers.

For further details, including grounds for rejection of Bids, see Chapters titled ***"Issue Structure"*** *and* ***"Issue Procedure"*** *on page no. 307,* and 312 *respectively of the Draft Red Herring Prospectus. For details of the terms of the Issue, see chapter titled* ***"Terms of the Issue"*** *on page no. 297 of this Draft Red Herring Prospectus.*

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SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page nos. 211 and 240 respectively. The following tables set forth summary financial information of our Company for the fiscals 2026, 2025 and 2024, derived from our Restated Financial Information.

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ANNEXURE I: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(In Lakhs)

Particulars	Ann.	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Equity and Liabilities				
Shareholders' Funds				
Share Capital	**I.1**	1,095.98	1,095.98	243.55
Reserves and Surplus	**I.2**	3,460.01	2,862.71	3,348.14
Total Equity		**4,555.99**	**3,958.68**	**3,591.69**
Non-Current Liabilities				
Long-Term Borrowings	**I.3**	2,924.84	2,195.28	2,707.71
Deferred Tax Liabilities (Net)	**I.4**	652.78	479.51	375.54
Other Non Current Liability		-	-	-
Non Current Provision	**I.5**	29.41	24.55	18.45
Total Non- Current Liabilities		**3,607.02**	**2,699.34**	**3,101.69**
Current liabilities				
Short-term borrowings	**I.3**	1,195.20	900.47	1,292.72
Trade payables	**I.6**			
i) Total outstanding dues of MSME		3,663.41	9.75	-
ii) Total outstanding dues to others		931.75	2,357.07	2,632.64
Other current liabilities	**I.7**	116.61	85.76	62.40
Short-term provisions	**I.8**	33.88	9.39	50.42
Total Current Liabilities		**5,940.86**	**3,343.66**	**4,038.17**
TOTAL EQUITY & LIABILITIES		**14,103.87**	**10,001.69**	**10,731.55**
Assets				
Non-Current Assets				
Property, Plant and Equipment				
(i) Tangible Assets	**I.9**	6,274.09	5,350.01	5,614.16
(ii) Capital Work-in-Progress	**I.10**	**-**	42.94	115.47
Non - Current Investment		-	-	-
Long-Term Loans and Advances	**I.11**	149.63	126.04	211.39
Other Non Current Asset	**I.12**	49.25	43.00	40.89
Total Non-Current Assets		**6,472.98**	**5,561.99**	**5,981.91**
Current Assets				
Inventories	**I.13**	2,010.84	1,715.97	1,329.85
Trade Receivables	**I.14**	5,167.92	1,382.76	3,077.58
Cash and Bank Balances	**I.15**	5.94	1,069.50	15.37
Short-Term Loans and Advances	**I.16**	375.98	172.19	302.06
Other Current Assets	**I.17**	70.20	99.28	24.78
Total Current Assets		**7,630.89**	**4,439.70**	**4,749.65**
TOTAL ASSETS		**14,103.87**	**10,001.69**	**10,731.55**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached
For, RAJIV SHAH & ASSOCIATES
Chartered Accountants
F. R. N. 108454W

Sd/-
Rajiv C Shah
(Partner)
M. No: 043261
UDIN: 26043261LZNPVX4602

Place: Ahmedabad
Date : 05-09-2026

On Behalf of the Board
of United Techfab Limited

Sd/-
Gagan N. Mittal
(Director)
DIN: 00593377

Sd/-
Nirmal N. Mittal
Director
DIN: 01528758

Sd/-
Neha Munot
Company Secretary
M.No.: A50387

Sd/-
Dhiraj Joshi
Chief Financial Officer

ANNEXURE II: RESTATED STATEMENT OF PROFIT AND LOSS

(In Lakhs)

Particulars	Ann.	Year Ended on 31st March, 2026	Year Ended on 31st March, 2025	Year Ended 31st March, 2024
Revenue				
Revenue from operations	**II.1**	47,568.14	47,570.55	76,190.10
Other income	**II.2**	263.31	34.44	119.51
Total Income		**47,831.45**	**47,605.00**	**76,309.61**
Expenses				
Cost of materials consumed	**II.3**	17,211.55	15,586.48	15,821.06
Purchase of Stock in Trade	**II.4**	27,767.35	29,943.13	58,040.41
Changes in inventories of Finished Goods, WIP and Traded Goods	**II.5**	(44.95)	(401.42)	(107.31)
Employee Benefits Expense	**II.6**	370.13	327.92	299.56
Finance Costs	**II.7**	237.72	241.60	324.86
Depreciation and amortisation Expense	**I.9**	528.50	498.39	493.27
Other Expenses	**II.8**	959.07	915.55	949.73
Total Expenses		**47,029.37**	**47,111.65**	**75,821.57**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		802.08	493.35	488.05
Extraordinary Item				-
PROFIT BEFORE TAX		**802.08**	**493.35**	**488.05**
Tax Expense				
Current tax		31.51	19.18	97.34
MAT Credit		-	-	-
Deferred tax (credit)/charge		173.26	103.97	45.48
Short/(Excess) provision of tax for earlier years		-	3.19	(3.24)
Total Tax Expenses		**204.78**	**126.35**	**139.57**
Profit /(Loss) after tax		**597.31**	**367.00**	**348.48**
Earnings per share (face value of ₹ 10/- each)				
a) Basic EPS	**II.9**	5.45	3.46	3.34
b) Diluted EPS	**II.9**	5.45	3.35	3.17

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached
For, RAJIV SHAH & ASSOCIATES
Chartered Accountants
F. R. N. 108454W

Sd/-
Rajiv C Shah
(Partner)
M. No: 043261
UDIN: 26043261LZNPVX4602

Place: Ahmedabad
Date : 05-09-2026

On Behalf of the Board
of United Techfab Limited

Sd/-
Gagan N. Mittal
(Director)
DIN: 00593377

Sd/-
Nirmal N. Mittal
Director
DIN: 01528758

ANNEXURE III: RESTATED STATEMENT OF CASH FLOW STATEMENT

(In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A. Cash flow from operating activities			
Profit before tax, as restated	802.08	493.35	488.05
Adjustments for :			
Provision for Gratuity	5.12	6.54	5.29
Depreciation and amortisation expense	528.50	498.39	493.27
Prior Period Expense/ Income	-	-	-
Income Tax Demand for earlier year	-	-	-
Finance costs	237.72	241.60	324.86
Loss on sale of Fixed Asset	0.86	-	-
Prior period income	-	-	-
Interest & Dividend income	(26.92)	(29.64)	(105.46)
Operating profit before working capital changes	**1,547.36**	**1,210.22**	**1,206.00**
Changes in working capital:			
(Increase) / decrease Inventories	(294.87)	(386.12)	(578.79)
(Increase) / decrease in Trade Receivables	(3,785.16)	1,694.82	(281.38)
(Increase) / decrease in Other Non Current Assets	(6.25)	(2.12)	(1.72)
(Increase) / decrease in Other Current Assets	29.08	(74.50)	112.54
(Increase) / decrease in Short term Loans and Advances	(203.80)	129.88	1,507.49
Increase / (decrease) in Trade Payables	2,228.34	(265.82)	(918.46)
Increase / (decrease) in Other Current Liabilities	30.85	23.36	(442.71)
Increase / (decrease) in Short Term Provision	11.49	3.60	(20.85)
Cash generated from / (utilised in) operations	**(442.96)**	**2,333.33**	**582.12**
Less : Income tax paid	-	86.22	79.39
Net cash flow generated from/ (utilised in) operating activities (A)	**(442.96)**	**2,247.11**	**502.73**
B. Cash flow from investing activities			
(Increase) / decrease in Long term Loans and Advances	(23.60)	85.36	(6.58)
(Increase) / decrease Non - Current Investment			-
Purchase of property, plant and equipment	(1,420.00)	(161.71)	(115.57)
Sale of property, plant and equipment	9.50	-	25.10
Interest & Dividend income	26.92	29.64	105.46
Net cash flow utilised in investing activities (B)	**(1,407.18)**	**(46.71)**	**8.41**
C. Cash flow from financing activities			
Net of Repayment/Proceeds from Short Term Borrowings	294.73	(392.25)	503.28
Net of Repayment/Proceeds from Long Term Borrowings	729.53	(512.43)	(751.73)
Interest/Finance Charges Paid	(237.72)	(241.60)	(324.86)
Dividend and Dividend Tax Paid		-	(0.69)
Net cash flow generated from/ (utilised in) financing activities (C)	**786.57**	**(1,146.27)**	**(574.00)**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**(1,063.56)**	**1,054.12**	**(62.86)**
Cash and cash equivalents at the beginning of the period/ year	1,069.50	15.37	78.24
Cash and cash equivalents at the end of the period/ year	**5.94**	**1,069.50**	**15.37**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For, RAJIV SHAH & ASSOCIATES
Chartered Accountants
F. R. N. 108454W

Sd/-
Rajiv C Shah
(Partner)
M. No: 043261
UDIN: 26043261LZNPVX4602

Place: Ahmedabad
Date : 05-09-2026

On Behalf of the Board of United Techfab Limited

Sd/-
Gagan N. Mittal
(Director)
DIN: 00593377

Sd/-
Neha Munot
Company Secretary
M.No.: A50387

Sd/-
Nirmal N. Mittal
Director
DIN: 01528758

Sd/-
Dhiraj Joshi
Chief Financial Officer

SUMMARY OF CONTINGENT LIABILITIES

As per the Note to Financial Information as at and for the financial years ended March 31, 2026, 2025, and 2024, following are the details of the contingent liabilities of our Company:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Claims against the Company not acknowledged as debt			
Custom Duty saved on import of Capital Goods under EPCG Scheme			
- Under Authorisation no. 0831001876		-	16.52
- Under Authorisation no. 0831001888		-	519.48
Bank Guarantee (UGVCL)	148.08	110.63	110.63
Bank Guarantee (DGFT and Customs)	-	-	-
Legal Liabilities	503.82	411.42	12.80
Indirect Tax Liability			-
Amount of Capital Commitments			-
Corporate Guarantee Given by Company	9,624.00	10,204.00	9,624.00
	10,275.90	**10,726.05**	**10,283.43**

Note 1: As at March 31, 2024, the Company had contingent liabilities of **₹16.52 lakhs and ₹519.48 lakhs** in respect of customs duty saved on import of capital goods under the Export Promotion Capital Goods ("EPCG") Scheme pursuant to Authorisation Nos. **0831001876 and 0831001888**, respectively. No amount was outstanding in respect of the aforesaid authorisations as at March 31, 2025 and March 31, 2026.

Note 2: The Company had outstanding bank guarantees issued in favour of **Uttar Gujarat Vij Company Limited ("UGVCL")** amounting to **₹148.08 lakhs as at March 31, 2026**, as compared to **₹110.63 lakhs as at March 31, 2025 and March 31, 2024**.

Note 3: The Company had contingent liabilities in respect of certain **legal matters and proceedings** amounting to **₹503.82 lakhs as at March 31, 2026**, as compared to **₹411.42 lakhs as at March 31, 2025 and ₹12.80 lakhs as at March 31, 2024**. These amounts represent claims against the Company which have not been acknowledged as debt and, accordingly, have been disclosed as contingent liabilities based on the assessment of the relevant matters as at the respective reporting dates.

Note 4: The Company had provided **corporate guarantees** amounting to **₹9,624.00 lakhs as at March 31, 2026**, as compared to **₹10,204.00 lakhs as at March 31, 2025 and ₹9,624.00 lakhs as at March 31, 2024**. The amounts represent guarantees provided by the Company in respect of financial facilities availed by **[name of entity/entities]**. The Company's liability under such guarantees is contingent upon invocation of the respective guarantees by the lenders in accordance with the terms of the underlying financing arrangements.

SUMMARY OF RELATED PARTY TRANSACTIONS

As per the Note to Financial Information as at and for the financial years ended March 31, 2026, 2025, and 2024, following are the details of the contingent liabilities of our Company:

Transactions with Related Party

(Amount in ₹)

Name of Party	Nature of Transaction	FY 2025-26	FY 2024-25	FY 2023-24
United Polyfab Gujarat Limited	Sales	-	22,688.89	56,366.62
	Purchase	-	205.88	465.89
	Rent	4.80	4.80	4.80
Vinod Spinners Private Limited	Sales	-	-	-
United Polyfab Private Limited	Sales-Jobwork	21.98	208.37	181.06
	Purchase	31.91	19,985.65	56,652.92
Vinod denim Limited	Sales	19,642.69	17,433.02	17,849.17
Vinod Fabrics Private Limited	Jobwork-Purchase	0.07	0.05	6.72
Vinod Spinners Private Limited	Purchase	16,145.39	14,679.38	11,383.74
Gagan Nirmal Mittal	Interest	1.07	2.07	2.74
	Remuneration	9.00	9.00	9.00
	Unsecured Loan Repaid	20.00	0.98	10.00
	Unsecured Loan Availed	-	-	-
Shilpa Gagan Mttal	Interest on Unsecured Loan	2.66	2.46	2.56
	Loan Repaid	-	-	5.00
Urmilla Nirmal Mittal	Interest on Unsecured Loan	0.27	0.25	0.23
	Loan Repaid	-	-	-
Gagan Nirmal Mittal HUF	Interest on Unsecured Loan	3.70	2.57	3.09
	Loan repaid/taken		-	-
Nirmal Mangalchand Mittal	Interest	0.04	0.03	0.03
	Loan Given	-	-	-
	Loans Repaid	-	-	-
	Rent	-	-	0.30
Ritesh k Hada	Interest	15.75	14.00	14.00
	Loans Repaid	14.18	-	-
Satishkumar Malaviya	Salary	4.00	2.35	-
Sohit Kumar Mehta	Salary	0.60	1.20	-
Sejal Parmar	Sitting Fees	0.60	0.60	-
Safal Kumar Patel	Sitting Fees	0.60	0.60	-

Amount outstanding with Related Party

(Amount in ₹)

Name of Party	Nature of Transaction	Amount outstanding as on 31.03.2026 Payable/(Receivable)	Amount outstanding as on 31.03.2025 Payable/(Receivable)	Amount outstanding as on 31.03.2024 Payable/(Receivable)
United Polyfab Gujarat Limited	Rent Receivable	0.43	-	1.73
	Trade Payable	-	-	185.93
	Trade Receivable	-	-	-

Name of Party	Nature of Transaction	Amount outstanding as on 31.03.2026 Payable/(Receivable)	Amount outstanding as on 31.03.2025 Payable/(Receivable)	Amount outstanding as on 31.03.2024 Payable/(Receivable)
Vinod Spinners Private Limited	Trade Payable	3,653.28	2113.92	1,467.08
Vinod Fabrics Private Limited	Trade Payable	-	-	0.40
Vinod Denim Limited	Trade Receivable	2,865.54	1,332.47	1,495.25
United Polyfab Private Limited	Trade Payable	-	-	47.80
	Trade Receivable	1.52	2.32	-
Gagan Nirmal Mittal	Loans and Advances/Unsecured Loan/ Remuneration	4.86	23.90	23.02
Shilpa Gagan Mttal	Loans and Advances/Unsecured Loan	32.00	29.61	27.39
Urmilla Nirmal Mittal	Loans and Advances/Unsecured Loan	3.28	3.03	2.81
Gagan Nirmal Mittal HUF	Loans and Advances/Unsecured Loan	34.18	30.85	28.54
Nirmal Mangalchand Mittal	Loans and Advances/Unsecured Loan	0.43	0.39	0.36
Ritesh K Hada	Loans and Advances/Unsecured Loan	175.00	175.00	175.00

For further details, kindly refer “Restated Financial Information – Notes to Restated Financial Information - Note XXXIV - Related party disclosures” from the chapter titled “Restated Financial Information” on page no. 211 of this Draft Red Herring Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the name "United Techfab Private Limited" on April 16, 2012, under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation bearing CIN: U17120GJ2012PTC069888 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a public limited company pursuant to a board resolution dated July 5, 2024 and special resolution passed by the shareholders at an Extra-Ordinary General Meeting held on July 5, 2024. Consequent to such conversion, the name of our Company was changed to "United Techfab Limited", and a fresh certificate of incorporation dated August 28, 2024, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number (CIN) of our Company is U17120GJ2012PLC069888.

For change in registered office and other details please, see "***History and Corporate Structure*** " on page no. 174 of this Draft Red Herring Prospectus.

Registered Office

Survey No. 416, Village-Navapura (Miroli),
Taluka-Dascroi, Miroli, Ahmedabad, Dascroi,
Gujarat, India, 382425
Website: www.unitedtechfab.com
Company Registration Number: 069888
Corporate Identification Number: U17120GJ2012PLC069888

Corporate Office

As on date of this Draft Red Herring Prospectus, Following is our corporate office.

Address: Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Sarkhej Highway, Ahmedabad - 382405

Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar of Companies
ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop,
Naranpura, Ahmedabad - 380013, Gujarat, India
Email: roc.ahmedabad@mca.gov.in **Website**: www.mca.gov.in

Designated Stock Exchange^

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400001, Maharashtra, India

^In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to BSE Limited for listing of our equity shares on the BSE SME Platform only for listing of our equity shares.

Issue Period

Anchor Investor Bid/Issue Period*: [●]
Issue Opens on: [●]
Issue Closes on: [●]

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

Board of Directors

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

Name and Designation	DIN	Address
Gagan Nirmalkumar Mittal *Chairman and Executive Director*	00593377	32, Golden Tulip Bungalow, B/h Shreyas Foundation, Manek Baug, Ahmedabad-380015, Gujarat, India

Name and Designation	DIN	Address
Nirmalkumar Mangalchand Mittal *Managing Director*	01528758	30, Rivera Green Gokul, Tal.: Sanand, Vill.: Sanand, Ahmedabad-382110, Gujarat, India
Ritesh Kamalkishore Hada *Non-Executive Director*	01919749	38, Golden Tulip Bungalows, Behind Shreyas Foundation, Ambawadi, Ahmedabad - 380015, Gujarat, India
Sejalben Shantilal Parmar *Independent Director*	07401639	Vankarvas, Mehmedabad, Kheda - 387130, Gujarat, India
Margi Lalitbhai Dedaniya *Independent Director*	11647240	Bantiya, Bantia, Vanthali, Junagadh, Gujarat – 362610, India

For further details of our Directors, see "*Our Management*" on page no. 178 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Compliance Officer Mrs. Neha Munot is our Compliance Officer. His contact details are as follows

Ms. Neha Munot
Address: Survey No. 416, Village-Navapura (Miroli), Taluka-Dascroi,
Miroli, Ahmedabad, Dascroi, Gujarat, India, 382425 Rajasthan, 342008.
Telephone: 9879228031
E-mail: cs@unitedtechfab.com

Chief Financial Officer Mr. Dhiraj Joshi is our Chief Financial Officer. His contact details are as follows

Mr. Dhiraj Joshi
Address: Survey No. 416, Village-Navapura (Miroli), Taluka-Dascroi,
Miroli, Ahmedabad, Dascroi, Gujarat, India, 382425
Telephone: 7014116329
E-mail: ds47058585@gmail.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM or the Registrar to the Issue, in the manner provided below.

All Issue-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Individual Bidders who make the payment of Bid Amount through the UPI Mechanism), date of submission of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

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

In terms of SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the bid amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI bid, blocking of more amount than the bid amount, delayed

unblocking of amounts for non-allotted / partially-allotted bids for the stipulated period. Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Filing of the Draft Red Herring Prospectus along with the Draft Abridged Prospectus / Red Herring Prospectus / Prospectus The Draft Red Herring Prospectus is being filed and the Red Herring Prospectus and Prospectus shall be filed with BSE Limited situated at P. J. Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India.

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, company shall upload the Issue Summary Document (ISD) on exchange portal.

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Red Herring Prospectus and Prospectus shall be filed with the Board (SEBI) through the Book Running Lead Manager, immediately upon filing of the Issue Document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the Issue document. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Red Herring Prospectus and Prospectus shall also be furnished to the Board in a soft copy. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus will be filed online through SEBI Intermediary portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus and prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus and Prospectus required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies through electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do

A copy of Draft Red Herring Prospectus along with the Draft Abridged Prospectus is available on website of the company www.unitedtechfab.com , Book Running Lead Manager https: www.kreocapital.com and stock exchange www.bseindia.com/www.bsesme.com.

Details of Key Intermediaries pertaining to this Issue and our Company

Book Running Lead Manager

Kreo Capital Private Limited
Address: 2nd Floor, VCA Complex,
Near Gate No. 08, Civil Lines,
Sadar Bazar, Nagpur – 440001,
Maharashtra, India
Tel.: 0712-2997550/ 0712-2997551
Email: publicissue@kreocapital.com
Website: www.kreocapital.com
Investor Grievance email: compliance@kreocapital.com
Contact Person: Mr. Ayush Parakh
SEBI Registration Number: INM000012689
CIN: U65999MH2018PTC307425

Statement of responsibilities of the Book Running Lead Manager

Kreo Capital Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Syndicate Members

[●]

Legal Counsel to the Issue

Factum Advisors
Address: 4, Mohan Kunj, JF Road, Dadar (E), Mumbai 400014, India
Telephone: +91 90 2929 1919
Email: deepak@factumadvisors.com
Contact Person: Deepak Jain / Aditya Birla

Statutory and Peer Review Auditor of the Company

M/s Rajiv Shah & Associates
Chartered Accountants
Address: 1111-1112, Shivalik Shilp-II, Opp. ITC Narmada Hotel,
Mansi Tower Road, Vastrapur, Ahmedabad – 380015, Gujarat, India
Tel. No.: +91 79-2754 2815, 4007 0198
Email Id: rajivshah1965@gmail.com
Membership No.: 043261
Firm Registration No: 108454W
Peer Review No: 024977
Contact Person: Mr. Rajiv C Shah.

Cost Auditor of the Company

M/s M. I. Prajapati & Associates,
Cost Accountants
Address: 305, Subh House, 77 Swastik Society, B/h. City Centre,
Off. C.G. Road, Navrangpura, Ahmedabad-380009
Tel. No.: +91 94284 80333
Email Id: mitesh.prajapati3008@gmail.com
Membership No.: 32354
Firm Registration No: 101450
Contact Person:. Mitesh I. Prajapati

Internal Auditor of the Company

Kamal M Shah & Co.
Chartered Accountants
Address: A-104, Ratan Ruchi Vatika Appt.
Chandranagar, Paldi, Ahmedabad – 380007
Tel. No.: 9016551747
Email Id: kamalca2008@gmail.com
Membership No.: 133058
Firm Registration No.: 130266W
Contact Person:. Kamal M Shah & Co

Change in Auditors during the last three years

There has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Registrar to the Issue

KFIN TECHNOLOGIES LIMITED
SEBI Registration Number: INR000000221
Address: The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India,
400070
Telephone Number: +91 40 6716 2222 /1800 309 4001
E-mail: unitedtechfab.ipo@kfintech.com
Website: www.kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: M. Murali Krishna/Williams R
SEBI Registration Number: INR000000221
CIN: L72400MH2017PLC444072

Bankers to the Issue *

Escrow Collection Bank / Refund Bank / Public Issue Account Bank / Sponsor Bank
Name: [●]
Address: [●]

Tel: [●]
Email: [●]
Website: [●]
Contact Person: [●]
SEBI Registration No.: [●]

*The Banker to the Issue shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies

Banker to our Company

Punjab National Bank
Address: Mid Corporate Centre, Sakar VII, 1st Floor, Nehru Bridge Corner, Ashram Road, Ahmedabad, Gujarat, India
Telephone: 079-26576559
E mail: mcc6502@pnb.co.in
Website: www.pnbindia.in
Contact Person: Sourabh Awasthi

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA (other than through UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Individual Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

SCSBs eligible as Issuer Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors biddingusing the UPI Mechanism may apply through the SCSBs and mobile applications using the UPI handles specified on website of the SEBI. The list of SCSBs through which Applications can be submitted by Individual Investors using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

SCSBs eligible as Sponsor Bank enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Bidders bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

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

Registered Brokers

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 websites of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time.

Experts

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

1. Our Company has received written consent dated September 01, 2026 from our Statutory Auditor, M/s Rajiv Shah & Associates Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 05, 2026 on our Restated Financial Statements; (ii) their report dated September 15, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus; and (iii) various certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received written consent dated September 01, 2026 from Jay Pandya & Associates, Practicing Company Secretaries, to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Practicing Company Secretary; (i) their report dated September 18, 2026 on the Secretarial Due Diligence Report in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Appraising Entity
None of the objects for which the Net Proceeds will be utilised have been appraised by any agency / bank/ financial institutions.

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

IPO Grading
Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, no credit agency registered with SEBI has been appointed for grading for the Issue.

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

Green Shoe Option
No green shoe option is contemplated under the Issue.

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

The Draft Red Herring Prospectus have been filed with BSE SME situated at Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001 and Prospectus is being filed with BSE SME. As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, company shall upload the Issue Summary Document (ISD) on exchange portal.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Red Herring Prospectus shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus along with abridged prospectus and other documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC through the electric portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Inter-se allocation of responsibilities

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

Book Building Process

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, and minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and advertised in [●] editions of [●], an English national daily newspaper, and [●] edition of [●], a Hindi national daily newspaper and [●] edition of [●], a Gujarati language regional daily newspaper (Gujarati being the regional language of Ahmedabad, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company and the Selling Shareholder in consultation with the BRLM after the Bid/Issue Closing Date.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 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, subject to availability of the Equity Shares in the respective categories, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs; and (b) two-third of such portion shall be reserved for bidders with application size of more than ₹10.00 Lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Investors, 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. Undersubscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs 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 bids for minimum application size can revise their Bids during the Bid/Issue Period and withdraw their Bids on or before the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis. Except for Allocation to Individual Bidders and the Anchor Investors, allocation in the Issue will be on a proportionate basis.

For further details on the method and procedure for Bidding, see Chapters titled "**Terms of the Issue**", "**Issue Structure"** and "**Issue Procedure**" on page nos. 297, 307 and 312 respectively of this Draft Red Herring Prospectus.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that, the Issue is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchange, which our Company shall apply for, after Allotment.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Issue Procedure*" on page no. 312 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Explanation of Book Building and Price Discovery Process

For an explanation of the Book Building Process and price discovery process, see chapter titled "Issue Procedure-Price Discovery and Allocation" on page no. 334 of the Draft Red Herring Prospectus.

Monitoring Agency

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of Monitoring Agency is required only if Issue size exceeds ₹5000 Lakhs. As the size of the Issue exceeds ₹5000 Lakhs, our Company will appoint a credit rating agency registered with SEBI as Monitoring Agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 262 of the SEBI ICDR Regulations, for monitoring of the utilisation of the Net Proceeds.

Name: [●]
Address: [●]
Tel: [●]

Email: [●]
Website: [●]
Contact Person: [●]
SEBI Registration No.: [●]

*Monitoring Agency shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies

For details in relation to the proposed utilisation of the Net -Proceeds, please see Chapter titled "Objects of the Issue" on page no. 81 of the Draft Red Herring Prospectus.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of their portion of the Issued Shares at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The BRLM, through the Registrar to the Issue, will instruct the SCSBs and the Sponsor Banks (in case of Individual Investors using the UPI Mechanism) to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the application amounts to the Bidders, within one (1) Working Day from the day of receipt of such instruction. If our Company withdraw the Issue after the Issue Closing Date and subsequently decide to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Issue Document with the stock exchanges 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 Exchanges with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Red Hering Prospectus and Prospectus.

Underwriting Agreement

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the initial public Issue shall be underwritten for hundred per cent of the Issue and shall not be restricted upto the minimum subscription level and as per Regulation 260(2), the BRLM to the Issue shall underwrite at least fifteen per cent of the issue size on their own account.

The Company and the Book Running Lead Manager confirm that the Issue will be 100% underwritten by the Underwriter and shall not restrict to the minimum subscription level. Our Company shall ensure that the BRLM to the Issue has underwritten at least 15% of the total Issue Size.

Our Company and the BRLM intends to enter into an Underwriting Agreement with the Underwriter for the Equity Shares proposed to be issued in the Issue. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be subject to certain conditions specified therein.

The Underwriters have indicated its intention to underwrite the following number of Equity Shares:

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten (in ₹ lakhs)	% of the Total Issue size Underwritten
Name: [●] Address: [●] Telephone: [●] E-mail ID: [●] Investor Grievance ID: [●] Website: [●] Contact Person: [●] SEBI Registration No.: [●]	[●]	[●]	[●]
Name: [●] Address: [●]	[●]	[●]	[●]

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten (in ₹ lakhs)	% of the Total Issue size Underwritten
Telephone: [●] E-mail ID: [●] Investor Grievance ID: [●] Website: [●] Contact Person: [●] SEBI Registration No.: [●]			

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

** Includes [●] Equity shares of ₹5 each for cash of ₹ [●] (the Market Maker Reservation Portion) which are to be subscribed by the Market Maker in its own account vide their agreement dated [●] in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

The abovementioned underwriting commitments are indicative and will be finalised after pricing of the Issue, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on a certificate given by the Underwriter), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange. Our Board at its meeting held on [●] has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriter shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by it in accordance with the Underwriting Agreement. In the event of any default in payment, the Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

Market Making Arrangement

Our Company and the BRLM have entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations in relation to this Issue:

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

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company has entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares Issueed in this Issue. [●], registered with BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

- In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE Limited and SEBI regarding this matter from time to time.

- In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the Book Running Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Limited.

- In terms of regulation 261(3) of SEBI ICDR Regulations 2018, the following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.

3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 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. Based on the IPO price of [●] the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be Rs. [●] until the same, would be revised by BSE Limited.

4. After a period of three months from the market making period, the Market Maker would be exempted to provide a quote if the shares of the Market Maker in our Company reach 25% of Issue Size (including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to the Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of the Issue Size. As soon as the shares of the Market Maker in our Company reduce to 24% of the Issue Size, the Market Maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.

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

7. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME (in this case currently the minimum trading lot size is [●] equity shares, however the same may be changed by the BSE SME from time to time).

8. There would not be more than five market makers for the Company's Equity Shares at any point of time and the Market Maker may compete with other market makers for better quotes to the investors. For this Issue, [●] is the sole Market Maker.

9. The Equity Shares of the Company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars as amended from time to time.

10. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue Price. The securities of the Company will be placed in special pre-open session and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

11. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

12. 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 BSE Limited.

13. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Stock Exchange, while withdrawal on account of force-majeure events will be applicable for non-controllable reasons. The decision of the Stock Exchange for deciding controllable and non-controllable reasons would be final.

14. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of the Company or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

15. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of the Company shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding

of the Company which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of BSE SME, in the manner specified by SEBI from time to time.

16. The Book Running Lead Manager may be represented on the Board of the Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations.

17. The Book Running Lead Manager, if required, has a right to appoint a nominee director on the Board of the Company during the Compulsory Market Making Period provided it meets the requirements of the SEBI (ICDR) Regulations, 2018.

18. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

19. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement market maker. In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory market making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another market maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company and the Book Running Lead Manager reserve the right to appoint other market maker(s) either as a replacement of the current Market Maker or as an additional market maker subject to the total number of designated market makers does not exceed 5 or as specified by the relevant laws and regulations applicable at that particular point of time.

20. Risk containment measures and monitoring for the Market Maker: BSE Limited will have all margins which are applicable on the Main Board of BSE, namely, Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

21. Punitive Action in case of default by Market Maker: BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Stock Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Stock Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

23. Further in terms of the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, 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 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 the 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 BSE SME during market making process shall be counted towards the Market Maker's threshold.
    (e) Threshold limit will take 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 the Market Maker 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 its inventory through market making process on the platform of the BSE SME, the BSE SME may intimate the same after due verification. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size, and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (Including mandatory initial inventory of 5% of the issue size)
Up to Rs. 2000.00 Lakhs	25%	24%
Rs. 2000.00 Lakhs to Rs. 5000.00 Lakhs	20%	19%
Rs. 5000.00 Lakhs to Rs. 8000.00 Lakhs	15%	14%
Above Rs. 8000.00 Lakhs	12%	11%

24. Price Band and Spreads: SEBI Circular bearing reference number CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issues with Issue size up to ₹250 crores, the applicable price bands for the first day shall be:
    (a) In case equilibrium price is discovered in the call auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    (b) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

25. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade-for-Trade settlement for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The following spread will be applicable on the SME platform:

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

- In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the Equity Shares being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book Running Lead Manager and the Issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the Equity Shares, shall be at least five per cent. of the Equity Shares proposed to be listed on BSE SME.

In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE Limited: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME

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 Limited from time

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SECTION IV – CAPITAL STRUCTURE

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

(₹ in lakhs, expect share data)

S.No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price[(1)#]
A	**AUTHORISED SHARE CAPITAL [(2)]**		
	1,70,00,000 Equity Shares of face value of ₹10/- each	1,700.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	1,09,59,750 Equity Shares of face value of ₹10/- each	1095.98	-
C	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS[(3)]**		
	Issue of up to 59,01,600 Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share	[●]	[●]
	Consisting of		
	Reservation for Market Maker: [●] Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public: [●] Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share to the Public	[●]	[●]
	The Net Public Issue consists of[#]:		
1	**Allocation of Qualified Institutional Buyers**	[●]	[●]
	Of which:		
	(a) Anchor Investors – Not more than [●] Equity Shares of Face Value of ₹10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹[●] per Equity Share) shall be available for allocation to Anchor Investors		
	(b) Net QIB (assuming anchor investor portion is fully subscribed) – Not more than [●] Equity Shares of Face Value of ₹10/ - each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Qualified Institutional Buyers, five percent of which shall be allocated to Mutual funds.		
2	**Allocation to Non-Institutional Investors [(4)]:** At least [●] Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
3	**Allocation to Individual Investors who applies for minimum application size:** At least [●] Equity Shares of face value 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:	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY CAPITAL AFTER THE ISSUE [(5)]**		
	Up to 1,68,61,350 Equity Shares of face value of ₹10/- each	[●]	[●]
E	**SECURITIES PREMIUM**		
	Before the Issue (as on the date of this Draft Red Herring Prospectus)	755.70	[●]
	After the Issue	-	[●]

(1) *To be updated upon finalization of the Issue Price and subject to Basis of Allotment*

(2) For details in relation to the changes in the authorised share capital of our Company since incorporation till the date of this Draft Red Herring Prospectus, see "History and Corporate Structure – Amendments to our Memorandum of Association" on page 175.

(3) The Issue has been authorised by our Board of Directors at their meeting held on July 29, 2026 and our Shareholders pursuant to the resolutions passed at their meeting held on July 30, 2026.

(4) 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.
(5) Assuming full subscription in the Issue.
*#The allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e BSE Limited Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "**The Issue**" on page no 59. of the Draft Red Herring Prospectus*

CLASSES OF SHARES

Our Company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus. All the issued Equity Shares are fully paid-up. Our Company does not have any partly paid-up Equity Shares as on the date of the Draft Red Herring Prospectus. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus. There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorised Equity Share Capital of our Company:
Since incorporation of our Company, the Authorised Equity Share Capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars	Cumulative No. of Equity Shares	Cumulative No. of Preference Shares	Face Value of Equity Share	Cumulative Authorized Share Capital	Date of Meeting	Whether AGM/ EGM
1.	On Incorporation, Authorized Share Capital of our Company was ₹ 100 Lakhs divided into 10,00,000 Equity Shares of ₹ 10/- each.	10,00,000	--	10/-	1,00,00,000	On Incorp-oration	N.A.
2.	Increase in Authorized Equity Capital from ₹100 Lakh divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹ 400 Lakh divided into 40,00,000 Equity Shares of ₹ 10/- each	40,00,000	--	10/-	4,00,00,000	November 25, 2015	EGM
3.	Reclassification of Authorized Share Capital of ₹ 400 Lakh divided into 40,00,000 Equity Shares of ₹ 10/- each into ₹ 350 Lakh divided into 35,00,000 Equity Shares of ₹ 10/- each and ₹ 50 Lakh divided into 5,00,000 6% Compulsory Convertible Non-Cumulative Preference Shares of ₹ 10/- each	35,00,000	5,00,000	10/-	4,00,00,000	May 07, 2021	EGM
4.	Increase in Authorized Share Capital from ₹ 400 Lakh divided into 35,00,000 Equity Shares of ₹ 10/- each and ₹ 50 Lakh divided into 5,00,000 6% Compulsory Convertible Non-Cumulative Preference Shares of ₹ 10/- each to ₹ 1,700 Lakh consisting of ₹ 1,650 Lakh divided into 1,65,00,000 Equity Shares of ₹ 10/- each and ₹ 50	1,65,00,000	5,00,000	10/-	17,00,00,000	August 31, 2024	EGM

	Lakh divided into 5,00,000 6% Compulsory Convertible Non-Cumulative Preference Shares of ₹ 10/- each						
5.	Re-classification of Authorized Share Capital of the Company from ₹ 1700 Lakh divided into 1,65,00,000 Equity Shares of ₹10/- each and 5,00,000 6% Compulsory Convertible Non-Cumulative Preference Shares of ₹10 each to ₹ 1,700 lakh divided into 1,70,00,000 Equity Share of ₹10/- each	1,70,00,000	--	10/-	17,00,00,000	December 11, 2024	EGM

2. History of paid up Share Capital of our Company:

A Equity Share Capital History of our Company:

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

Date of Allotment	Nature of Allotment	No. of Equity Shares allotted	Face Value	Issue Price (including Premium if applicable) In (Rs)	Nature of Consid-eration	Cumulative No. of Equity Shares	Cumulative Securities Premium in Lakhs	Cumulative Paid-up Capital in Lakhs
April 16, 2012 (On Incorporation)	Subscription to Memorandum of Association (1)	5,50,000	10/-	10.00	Cash	5,50,000	0.00	55.00
October 1, 2013	Right Issue (2)	4,45,000	10/-	20.00	Cash	9,95,000	44.50	99.50
December 29, 2015	Right Issue (3)	6,14,500	10/-	55.00	Cash	16,09,500	321.03	160.95
January 2, 2016	Right Issue (4)	2,72,900	10/-	55.00	Cash	18,82,400	443.83	188.24
March 19, 2016	Right Issue (5)	2,58,100	10/-	55.00	Cash	21,40,500	559.98	214.05
April 25, 2016	Right Issue (6)	89,545	10/-	55.00	Cash	22,30,045	600.27	223.00
April 27, 2016	Right Issue (7)	90,455	10/-	55.00	Cash	23,20,500	640.98	232.05
November 26, 2024	Conversion of Preference Shares (8)	1,15,000	10/-	0.00	Other than Cash	24,35,500	1608.13	243.55
December 12, 2024	Bonus Issue (9)	85,24,250	10/-	0.00	Other than Cash	1,09,59,750	755.70	1095.98

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

(i) Initial Subscribers to the Memorandum of Association subscribed 5,50,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No.	Name of Subscriber	Number of Shares Subscribed	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Gagan Nirmalkumar Mittal	1,00,000	10.00	10.00
2.	Ritesh Kamalkishore Hada	1,00,000	10.00	10.00

3.	Nirmalkumar Mangalchand Mittal	1,00,000	10.00	10.00
4.	Kamalkishore Purshotamdas Hada	1,00,000	10.00	10.00
5.	United Polyfab Private Limited	1,50,000	10.00	10.00
	Total	**5,50,000**	-	-

(ii) Allotment of 4,45,000 Equity Shares made on October 1, 2013 under Right Issue at an issue price of ₹ 20/- each, in the ratio of 89:110, details of which are given below:

Sr. No.	Name of Subscriber	Number of Shares Subscribed	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Twister Vincom Private Limited	1,15,000	10.00	20.00
2.	Crystal Dealmark Private Limited	1,00,000	10.00	20.00
3.	Mangalam Dealmark Private Limited	50,000	10.00	20.00
4.	Lawa Marketing Private Limited	50,000	10.00	20.00
5.	Leisure Vincom Private Limited	65,000	10.00	20.00
6.	Grade Vintrade Private Limited	65,000	10.00	20.00
	Total	**4,45,000**	-	-

(iii) Allotment of 6,14,500 Equity Shares made on December 29, 2015 under Right Issue at an issue price of ₹ 55/-each, in the ratio 1229:1990, details of which are given below:

Sr. No.	Name of Subscriber	Number of Shares Subscribed	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Orange Business Process Management Private Limited	54,500	10.00	55.00
2.	IZ Broking Services Private Limited	48,100	10.00	55.00
3.	Saraswati Farm Private Limited	48,100	10.00	55.00
4.	Gagan N. Mittal HUF	45,500	10.00	55.00
5.	Gagan N. Mittal	45,500	10.00	55.00
6.	Shilpa G. Mittal	45,500	10.00	55.00
7.	DA Procon Private Limited	45,400	10.00	55.00
8.	AAI Farms Private Limited	54,500	10.00	55.00
9.	Dhanshree Barter Private Limited	91,000	10.00	55.00
10.	Nirmal M. Mittal	45,500	10.00	55.00
11.	Urmila N. Mittal	45,500	10.00	55.00
12.	Petrel Trades Private Limited	45,400	10.00	55.00
	Total	**6,14,500**	-	-

(iv) Allotment of 2,72,900 Equity Shares made on January 2, 2016 under Right Issue at an issue price of ₹ 55/- each in the ratio of 2729:16095 details of which are given below:

Sr. No.	Name of Subscriber	Number of Shares Subscribed	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Sabarmati Farm Private Limited*	45,400	10.00	55.00
2.	Kamal Kishor Purshotamdas Hada	91,000	10.00	55.00
3.	Ritesh Kamalkishore Hada	91,000	10.00	55.00
4.	Nirmal M. Mittal HUF	45,500	10.00	55.00
	Total	**2,72,900**	-	-

**In the return of allotment (Form PAS-3) filed with RoC, it was inadvertently reported as Saraswati Farm Private Limited*

(v) Allotment of 2,58,100 Equity Shares made on March 19, 2016 under Right Issue at an issue price of ₹ 55/- each, in the ratio of 2581:18824 details of which are given below:

Sr. No.	Name of Subscriber	Number of Shares Subscribed	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Hannah Enterprise Private Limited	87,200	10.00	55.00
2.	SHK Corporation Private Limited	90,000	10.00	55.00
3.	Vansh Glass Industries Private Limited	58,200	10.00	55.00
4.	Boaston Tradelink Private Limited	22,700	10.00	55.00
	Total	**2,58,100**	-	-

(vi) Allotment of 89,545 Equity Shares made on April 25, 2016 under Right Issue at an issue price of ₹ 55/- per each, in the ratio of 17909:428100 details of which are given below:

Sr. No.	Name of Subscriber	Number of Shares Subscribed	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Anubhav Infrastructure Limited	45,000	10.00	55.00
2.	Sundaram Consultant Private Limited	44,545	10.00	55.00
	Total	**89,545**	-	-

(vii) Allotment of 90,455 Equity Shares made on April 27, 2016 under Right Issue at an issue price of ₹ 55/- each, in the ratio 18091:446009 details of which are given below:

Sr. No.	Name of Subscriber	Number of Shares Subscribed	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Sesun Marketing Private Limited	45,000	10.00	55.00
2.	Sundaram Consultant Private Limited	45,455	10.00	55.00
	Total	**90,455**	-	-

(viii) Allotment of 1,15,000 Equity Shares made on November 26, 2024 through conversion of 1,15,000 6% Compulsory Convertible Non-Cumulative Preference Shares into Equity Shares each, details of which are given below:

Sr. No.	Name of Subscriber	Number of Shares Subscribed	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Shivkarma Clothes Private Limited	1,15,000	10.00	-
	Total	**1,15,000**	-	-

(ix) Allotment of 85,24,250 Equity Shares made on December 12, 2024 in the ratio of 35:10 i.e. thirty-five bonus equity shares for every ten equity shares under Bonus Issue, details of which are given below:

Sr. No.	Name of Subscriber	Number of Shares Subscribed	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Ritesh Hada	16,85,950	10.00	Nil
2.	Kamal Kishor Hada	16,25,750	10.00	Nil
3.	Gagan Mittal	15,65,550	10.00	Nil
4.	United Polyfab Private Limited	5,25,000	10.00	Nil
5.	Nirmal Kumar Mittal	5,09,250	10.00	Nil
6.	Kamal Kishor Hada HUF	4,02,500	10.00	Nil
7.	Gagan Mittal HUF	3,86,750	10.00	Nil
8.	Shilpa G. Mittal	3,86,750	10.00	Nil
9.	Urmila N. Mittal	3,50,000	10.00	Nil

10.	Ritesh Hada HUF	3,50,000	10.00	Nil
11.	Nirmal Mittal HUF	3,34,250	10.00	Nil
12.	Shivkarma Clothes Private Limited	4,02,500	10.00	Nil
	Total	**85,24,250**	-	-

B. Issue of equity shares for consideration other than cash or out of revaluation reserves or through Bonus Issue:

Our Company has not issued any Equity Shares out of revaluation reserves since incorporation.

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash since its incorporation:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price per equity share (₹)	Nature of allotment	Benefit accrued to our Company	Source out of which Shares issued
December 12, 2024	85,24,250	10	N.A.	Bonus issue in the ratio of 35:10 i.e. 35 equity shares for every 10 equity shares held by the existing equity shareholders, authorized by our Board, pursuant to a resolution passed at its meeting held on December 10, 2024 and by our shareholders pursuant to a resolution passed at the EGM held on December 11, 2024	Capitalisation of reserves and surplus of the Company	Out of Free Reserves and Securities Premium Account of the Company

Compliance with the Companies Act, 2013

Our Company has made the above mentioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of Companies Act, 2013, to the extent applicable.

3. Convertible Warrants

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

4. Preference Share Capital History of our Company:

Date of Allot-ment	Nature of allotment	No. of Preference Shares allotted	Face value	Issue price	Nature of consid-eration	Cumulative Number of Preference Shares	Cumulative Paid-up Preference share Capital *(₹ in Lakh)*	Cumulat ive Share Premium *(In ₹ Lakhs)*
May 15, 2021	6% Compulsory Convertible Non-Cumulative Preference Shares (1)	1,15,000	10/-	851	Cash	1,15,000	11.50	967.15

As on the date of this Draft Red Herring Prospectus, there are no outstanding convertible preference shares.

Further As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.

(i) Allotment of 1,15,000 6% Compulsory Convertible Non-Cumulative Preference Shares made on May 15, 2021 under Private Placement at an issue price of ₹ 851/- per each, details of which are given below:

Sr. No.	Name of Subscriber	Number of Shares Subscribed	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Teesta Retail Private Limited	1,15,000	10/-	851
Total		**1,15,000**	-	-

5. Issue of equity shares for consideration other than cash or by way of bonus issue

Our Company has not issued shares for consideration other than cash at any point of time since Incorporation except for conversion of 6% Compulsory Convertible Non-Cumulative Preference Shares into equity shares on November 26, 2024 and allotment of Bonus Equity Shares on December 12, 2024, details of which are provided in point **2 (viii) and 2 (ix),** respectively, of this chapter. Further, Our Company has not issued shares out of revaluation of reserves at any point of time since Incorporation.

6. Issue of Equity Shares out of revaluation reserves

Our Company has not revalued its assets since incorporation and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

7. Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-392 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

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

As on the date of this Draft Red Herring Prospectus, our Company doesn't have any Employee Stock Option Scheme (hereinafter referred to as "ESOP") / Employee Stock Purchase Scheme (hereafter referred to as "ESPS") / Stock Appreciation Rights Scheme (hereafter referred to as "SARS") for our employees and we do not intend to allot any shares to our employees under ESOP / ESPS / SARS from the proposed Issue. As and when, options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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

Our Company has not made any issue of Equity Shares at a price that may be lower than the Issue Price during the last one year preceding the date of this Draft Red Herring Prospectus.

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

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

11. Our Shareholding Pattern

The Shareholding Pattern of our Company before the Issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 as on the date of this Draft Red Herring Prospectus is given hereinbelow:

Sr. No.	Particulars	Promoter and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any Partly Paid-up Shares?	Nil	Nil	Nil
2.	Whether the Company has issued any Convertible Securities? Note:1	Nil	Nil	Nil
3.	Whether the Company has issued any Warrants?	Nil	Nil	Nil
4.	Whether the Company has any Shares against which Depository Receipts are issued?	Nil	Nil	Nil
5.	Whether the Company has any Shares in locked-	Nil	Nil	Nil

Sr. No.	Particulars	Promoter and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
	in?*			
6.	Whether any Shares held by Promoters are pledged or otherwise encumbered?	Nil	Nil	Nil
7.	Whether Company has Equity Shares with differential voting rights?	Nil	Nil	Nil
8.	Whether the Company has any significant beneficial owner?	Nil	Nil	Nil

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

Note 1: The Company had previously issued 6% Compulsorily Convertible Non-Cumulative Preference Shares (CCPS), which have since been converted into equity shares. Accordingly, there are no outstanding convertible securities as on the date of this Draft Red Herring Prospectus.

12. SUMMARY STATEMENT SHOWING HOLDING OF SPECIFIED SECURITIES –

The table below presents the equity shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	No. of shareholder (III)	No. of Fully Paid Up Equity Shares Held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share (XII) = capital) (XII) = (VII)+(X As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
								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)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg: Y	Total															
(A)	Promoter & Promoter Group	11	1,04,42,250	0	0	1,04,42,250	95.28	1,04,42,250	0	1,04,42,250	95.28	0	1,04,42,250	95.28	0	0	0		0	0	0	0	0	0	76,00,500
(B)	Public	1	5,17,500	0	0	5,17,500	4.72	5,17,500	0	5,17,500	4.72	0	5,17,500	4.72	0	0	0								5,17,500
(C)	Non Promoter- Non	0	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								0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								0
	Total	**12**	**1,09,59,750**	0	0	**1,09,59,750**	**100.00**	**1,09,59,750**	**0**	**1,09,59,750**	**100.00**	0	**1,09,59,750**	**100.00**	0	0	0								**1,09,59,750**

Note

- *As on date of this Draft Red Herring Prospectus 1Equity Share holds 1 vote.*
- *There are no Equity Shares against which depository receipts have been issued.*
- *We have only one class of Equity Shares of face value of ₹ 10/- each.*
- *All Pre-IPO Equity Shares of our Company will be locked in prior to Listing of Shares on BSE SME*
- *The term "Encumbrance" has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*
- *In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialized as on the date of filing of this Draft Red Herring Prospectus. We have entered into tripartite agreement dated October 9, 2024, and October 15,2024 with NSDL and CDSL respectively.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of BSE before commencement of trading of such Equity Shares.*

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

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

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Pre-issue paid-up Capital*
1.	Gagan Nirmalkumar Mittal	20,12,850	18.37
2.	Nirmalkumar Mangalchand Mittal	6,54,750	5.97
3.	Ritesh Kamalkishore Hada	21,67,650	19.78
4.	Kamalkishore Hada	20,90,250	19.07
5.	United Polyfab Private Limited	6,75,000	6.16
6.	Kamal Kishor Hada HUF	5,17,500	4.72
7.	Gagan Mittal HUF	4,97,250	4.54
8.	Shilpa G. Mittal	4,97,250	4.54
9.	Urmila N. Mittal	4,50,000	4.11
10.	Ritesh Hada HUF	4,50,000	4.11
11.	Nirmal Mittal HUF	4,29,750	3.92
12.	Shivkarma Clothes Private Limited	5,17,500	4.72
Total		**1,09,59,750**	**100.00**

* *Rounded off*

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

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Pre-issue paid-up Capital*
1.	Gagan Nirmalkumar Mittal	20,12,850	18.37
2.	Nirmalkumar Mangalchand Mittal	6,54,750	5.97
3.	Ritesh Kamalkishore Hada	21,67,650	19.78
4.	Kamalkishore Hada	20,90,250	19.07
5.	United Polyfab Private Limited	6,75,000	6.16
6.	Kamal Kishor Hada HUF	5,17,500	4.72
7.	Gagan Mittal HUF	4,97,250	4.54
8.	Shilpa G. Mittal	4,97,250	4.54
9.	Urmila N. Mittal	4,50,000	4.11
10.	Ritesh Hada HUF	4,50,000	4.11
11.	Nirmal Mittal HUF	4,29,750	3.92
12.	Shivkarma Clothes Private Limited	5,17,500	4.72
Total		**1,09,59,750**	**100.00**

* *Rounded off*

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

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Pre-issue paid-up Capital*
1.	Gagan Nirmalkumar Mittal	20,12,850	18.37
2.	Nirmalkumar Mangalchand Mittal	6,54,750	5.97
3.	Ritesh Kamalkishore Hada	21,67,650	19.78
4.	Kamalkishore Hada	20,90,250	19.07
5.	United Polyfab Private Limited	6,75,000	6.16
6.	Kamal Kishor Hada HUF	5,17,500	4.72
7.	Gagan Mittal HUF	4,97,250	4.54
8.	Shilpa G. Mittal	4,97,250	4.54
9.	Urmila N. Mittal	4,50,000	4.11
10.	Ritesh Hada HUF	4,50,000	4.11
11.	Nirmal Mittal HUF	4,29,750	3.92
12.	Shivkarma Clothes Private Limited	5,17,500	4.72
Total		**1,09,59,750**	**100.00**

* *Rounded off*

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

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Pre-issue paid-up Capital*
1	Gagan Nirmalkumar Mittal	1,45,500	5.97
2	Nirmalkumar Mangalchand Mittal	1,45,500	5.97
3	Ritesh Kamalkishore Hada	4,81,700	19.78
4	Kamalkishore Hada	4,64,500	19.07
5	United Polyfab Private Limited	1,50,000	6.16
6	Gagan Mittal HUF	1,10,500	4.54
7	Shilpa G. Mittal	1,10,500	4.54
8	Urmila N. Mittal	1,00,000	4.11
9	Nirmal Mittal HUF	95,500	3.92
10	Ritesh Hada HUF	1,00,000	4.11
11	Kamal Kishore Hada HUF	1,15,000	4.72
12	Shivkarma Clothes Private Limited	1,15,000	4.72
13	Amay Spincot Private Ltd	91,000	3.74
14	Pranav Padshah	98,100	4.03
15	Ram Shiromani Pal	1,12,700	4.63
Total		**24,35,500**	**100.00**

* *Rounded off*

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

In compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the board in its Board Meeting dated April 28, 2025 approved the withdrawal of the Draft Red Herring Prospectus filed by the Company dated February 28, 2025 including addendums thereto.

There will be no further Issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other

manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

Further, except for the allotment of equity shares pursuant to the Issue, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

15. History of the Equity Share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold in aggregate 76,00,500 Equity Shares, constituting *69.35%* of the pre-issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding is set forth below. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered and all the shares held by our Promoters are in dematerialized form as on the date of the Draft Red Herring Prospectus.

As on the date of the filing of this Draft Red Herring Prospectus, our Company has Twelve Shareholders.

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

Gagan Nirmalkumar Mittal

Date of Allotment / Acquisition/Transfer	Number of Equity Shares Allotted / Transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Transaction	% of Pre-Issue capital	% of Post-Issue capital
April 16, 2012	1,00,000	1,00,000	10	10	Cash	Subscriber to MOA	0.91	[●]
December 29, 2015	45,500	1,45,500	10	55	Cash	Right Issue	0.42	[●]
October 14, 2024	50,000	1,95,500	10	85	Cash	Share Transfer from Pranav Padshah	0.46	[●]
October 14, 2024	48,100	2,34,600	10	85	Cash	Share Transfer from Pranav Padshah	0.44	[●]
October 14, 2024	22,700	2,66,300	10	85	Cash	Share Transfer from Ram Shiromani Pal	0.21	[●]
October 14, 2024	45,000	3,11,300	10	85	Cash	Share Transfer from Ram Shiromani Pal	0.41	[●]
October 14, 2024	45,000	3,56,300	10	85	Cash	Share Transfer from Ram Shiromani Pal	0.41	[●]
October 14, 2024	91,000	4,47,300	10	85	Cash	Share Transfer from Amay Spincot Private Ltd	0.83	[●]
December 12, 2024	15,65,550	20,12,850	10	-	Other than cash	Allotment of shares through Bonus Issue in the ratio of 35 Bonus Shares of every 10 existing fully paid-up equity shares held by shareholders	14.28	[●]
Total	**20,12,850**						**18.37**	**[●]**

Nirmalkumar Mangalchand Mittal

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre- Issue capital	% of Post-Issue capital
April 16, 2012	1,00,000	1,00,000	10	10	Cash	Subscriber to MOA	0.91	[●]
December 29, 2015	45,500	1,45,500	10	55	Cash	Right Issue	0.42	[●]
December 12, 2024	5,09,250	6,54,750	10	-	Other than cash	Allotment of shares through Bonus Issue in the ratio of 35 Bonus Shares of every 10 existing fully paid-up equity shares held by shareholders	4.64	[●]
Total	**6,54,750**						**5.97**	**[●]**

Ritesh Kamalkishore Hada

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre- Issue capital	% of Post-Issue capital
April 16, 2012	1,00,000	1,00,000	10	10	Cash	Subscriber to MOA	0.91	[●]
January 2, 2016	91,000	1,91,000	10	55	Cash	Right Issue	0.83	[●]
February 2, 2021	87,200	2,78,200	10	10	Cash	Share Transfer from Abhyanand Roy	0.80	[●]
February 2, 2021	1,03,600	3,81,800	10	10	Cash	Share Transfer from Chetan Kumar R Sandhu	0.95	[●]
March 31, 2021	99,900	4,81,700	10	10	Cash	Share Transfer from Kailash Kumar	0.91	[●]
December 12, 2024	16,85,950	21,67,650	10	-	Other than cash	Allotment of shares through Bonus Issue in the ratio of 35 Bonus Shares of every 10 existing fully paid-up equity shares held by shareholders	15.38	[●]
Total	**21,67,650**						**19.78**	**[●]**

Kamalkishore Hada

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre- Issue capital	% of Post- Issue capital
April 16, 2012	1,00,000	1,00,000	10	10	Cash	Subscriber to MOA	0.91	[●]
January 2, 2016	91,000	1,91,000	10	55	Cash	Right Issue Allotment	0.83	[●]
March 31, 2021	90,000	2,81,000	10	10	Cash	Share Transfer from Ram Raj	0.82	[●]

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre- Issue capital	% of Post- Issue capital
						Yadav		
March 31, 2021	93,500	3,74,500	10	10	Cash	Share Transfer from Satya Prakash Singh	0.85	
March 31, 2021	90,000	4,64,500	10	10	Cash	Share Transfer from Gunjan Bilash Podar	0.82	
December 12, 2024	16,25,750	20,90,250	10	-	Other than cash	Allotment of shares through Bonus Issue in the ratio of 35 Bonus Shares of every 10 existing fully paid-up equity shares held by shareholders	14.84	[●]
Total	**20,90,250**						**19.07**	**[●]**

United Polyfab Private Limited

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre- Issue capital	% of Post- Issue capital
April 16, 2012	1,50,000	1,50,000	10	10	Cash	Subscriber to MOA	1.37	[●]
December 12, 2024	5,25,000	6,75,000	10	-	Other than cash	Allotment of shares through Bonus Issue in the ratio of 35 Bonus Shares of every 10 existing fully paid-up equity shares held by shareholders	4.79	[●]
Total	**6,75,000**						**6.16**	**[●]**

16. The average cost of acquisition or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)[*] [#]
1.	Gagan Nirmalkumar Mittal	20,12,850	14.485
2.	Nirmalkumar Mangalchand Mittal	6,54,750	5.349
3.	Ritesh Kamalkishore Hada	21,67,650	4.111
4.	Kamalkishore Hada	20,90,250	4.181
5.	United Polyfab Private Limited	6,75,000	2.222

[*]The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares, i.e., net of sale consideration is divided by net quantity of shares acquired.

[#]Rounded-off

**As certified by the Peer Reviewed Statutory Auditor M/s M/s. Rajiv Shah & Associates, Chartered Accountants , vide certificate dated September 15,2026.*

17. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoters", "Promoters' Group" and "Public" before and after the Issue:

Sr. No.	Name of Shareholders	Pre Issue		Post Issue	
		No. of Equity shares	As a % of Issued Capital[#]	No. of Equity shares	As a % of Issued Capital[(1)]
PROMOTERS					
1.	Gagan Nirmalkumar Mittal	20,12,850	18.37	20,12,850	[●]
2.	Nirmalkumar Mangalchand Mittal	6,54,750	5.97	6,54,750	[●]
3.	Ritesh Kamalkishore Hada	21,67,650	19.78	21,67,650	[●]
4.	Kamalkishore Hada	20,90,250	19.07	20,90,250	[●]
5.	United Polyfab Private Limited	6,75,000	6.16	6,75,000	[●]
	Total - A	**76,00,500**	**69.35**	**76,00,500**	[●]
PROMOTERS' GROUP					
6.	Kamal Kishor Hada HUF	5,17,500	4.72	5,17,500	[●]
7.	Gagan Mittal HUF	4,97,250	4.54	4,97,250	[●]
8.	Shilpa G. Mittal	4,97,250	4.54	4,97,250	[●]
9.	Urmila N. Mittal	4,50,000	4.11	4,50,000	[●]
10.	Ritesh Hada HUF	4,50,000	4.11	4,50,000	[●]
11.	Nirmal Mittal HUF	4,29,750	3.91	4,29,750	[●]
	Total - B	**28,41,750**	**25.93**	**28,41,750**	[●]
PUBLIC					
12.	Shivkarma Clothes Private Limited	5,17,500	4.72	5,17,500	[●]
	Total-C	**5,17,500**	**4.72**		[●]
Total Promoters & Promoters' Group & Public (A+B+C)		**1,09,59,750**	**100.00**		**100.00**

[#]*Rounded-off*
[*]*To be updated at the time of filing the Prospectus*

18. No Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

19. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

20. Our Company has 12 (Twelve) shareholders as on the date of filing of this Draft Red Herring Prospectus.

21. As on the date of the Draft Red Herring Prospectus, our Promoters and Promoters' Group hold total 1,04,42,250 Equity Shares representing 95.28% of the pre-issue paid up share capital of our Company.

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

22. Details of Promoters' Contribution locked for Three Years

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20.00% of the Post-Issue Equity Share Capital held by our Promoters shall be considered as promoters' contribution ("**Promoters' Contribution**") and locked-in for a period of 3 (three) years from the date of Allotment of the Equity Shares. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment are set forth below:

Date of Allotment / Acquisition / Transfer	Number of Equity Shares **	Face Value per share (in ₹)	Issue / Acquisition Transfer Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Nature of Transaction	Number of Equity Shares locked-in*	% of fully diluted post- Issue paid-up capital	Period of lock-in
Gagan Nirmalkumar Mittal								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Nirmalkumar Mangalchand Mittal								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Ritesh Kamalkishore Hada								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Kamalkishore Purshotamdas Hada								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
United Polyfab Private Limited								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: The above details shall be filled in the Prospectus to be filed with the RoC
**Subject to finalisation of Basis of Allotment*
*** All the Equity Shares were fully paid up on the respective dates of allotment/acquisition/transfer, as the case may be, of such Equity Shares*

(i) Our Promoters have given written consent to include [●] Equity Shares held by them as disclosed above, constituting [●] % of the fully diluted post-Issue paid up Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoters have agreed not to sell, transfer, pledge or otherwise dispose of in any manner the Minimum Promoters' Contribution from the date of allotment in the Issue, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(ii) The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by persons defined as "Promoter" under the SEBI ICDR Regulations. Our Company undertakes that the Equity Shares that are being locked-in are not, and will not be, ineligible for computation- of Minimum Promoters' Contribution in terms of Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 (three) years as per Regulation 238(a) of the SEBI ICDR Regulations i.e., for a period of three years from the date of allotment of Equity Shares in this Issue.

(iii) In this connection, we confirm the following:

(a) The Equity Shares Issueed for Minimum Promoters' Contribution do not include Equity Shares acquired during the three years immediately preceding the date of this Draft Red Herring Prospectus if these are (a) acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution. For the purposes of such determination, the price per Equity Share shall be adjusted for any corporate actions, including share splits, bonus issues, etc., undertaken by our Company.

(b) The Minimum Promoters' Contribution do not include any Equity Shares acquired during the one year preceding the date of filing of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being Issueed to the public in the Issue.

(c) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company during one year preceding the date of this Draft Red Herring Prospectus and hence, no Equity Shares have been issued to our Promoters in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

(d) As on the date of this Draft Red Herring Prospectus, the Equity Shares held by the Promoters and Issueed for Minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance with any creditor.

(e) All the Equity Shares of our Company held by the Promoters are held in dematerialised form.

(f) Specific written consent has been obtained from the Promoters for inclusion of [●] Equity Shares for ensuring lock-in of three years to the extent of minimum [●] % of post Issue Paid-up Equity Share Capital from the date of allotment in the public Issue.

We further confirm that Minimum Promoters' Contribution of 20% of Post-Issue Equity Share Capital does not include any contribution from Alternative Investment Funds or Foreign Venture Capital Investors or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s).

(i) **Details of Promoters' Contribution Locked in for One Year and Two Years**

Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, read with the additional eligibility criteria for obtaining in-principle approval for listing on the SME Platform of BSE, as well as notification released pertaining to the amendment of SEBI ICDR Regulations vide dated March 03, 2025, the following lock-in requirements apply:

In addition to the Minimum Promoter's Contribution, which is locked in for 3 (three) years as mentioned above, 50% of Promoter holding in excess of Minimum Promoter's Contribution, comprising [●] Equity Shares, will be locked in for a period of two (2) years, while the remaining 50% of Promoter' holding in excess of Minimum Promoter's Contribution, comprising [●] Equity Shares, will be locked in as follows:

(a) fifty percent of promoter's holding in excess of minimum promoter's contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

(b) remaining fifty percent. of promoter holding in excess of minimum promoter's contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

The details of the balance Equity Shares held by the Promoters and locked-in for a period of 2 (two) years and 1 (one) year is as under:

Name of Shareholder	Category	No. of Equity Shares held*	Lock-in for 3 years	Lock-in for 2 years	Lock-in for 1 year
Gagan Nirmalkumar Mittal	[●]	[●]	[●]	[●]	[●]
Nirmalkumar Mangalchand Mittal	[●]	[●]	[●]	[●]	[●]
Ritesh Kamalkishore Hada	[●]	[●]	[●]	[●]	[●]
Kamalkishore Purshotamdas Hada	[●]	[●]	[●]	[●]	[●]
United Polyfab Private Limited	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]

Note: The above details shall be filled in the Prospectus to be filed with the RoC
**All the Equity Shares were fully paid-up on the respective dates of allotment/acquisition/transfer as the case may be, of such Equity Shares*
Details of pre-issue Equity Shares held by persons other than the Promoters locked in for One Year

The Equity Shares held by shareholders other than Promoters shall be locked-in for a period of 1 (one) year from the date of allotment in the Issue, the same may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations.

All the Equity Shares held by our Promoters and promoter group are in dematerialized form.

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as Minimum Promoter's Contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.

In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan. However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI ICDR Regulations and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

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

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

Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investors Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

Other Confirmations

23. Our Company, our Promoters our Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of Equity Shares being issued through this Draft Red Herring Prospectus from any person.

24. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of the Equity Shares of our Company (other than in the normal course of the business of the financing entity) during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

25. Neither our Promoters nor the members of our Promoter Group will participate in the Issue. No person related to Promoters nor the members of our Promoter Group shall apply under the Anchor Investor portion of the Issue, if any.

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

27. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the Net Issue to the public portion.

28. We have 12 shareholders as on the date of filing of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, the entire Issued, Subscribed and Paid-up Equity Share Capital of our Company is fully paid up. Since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.

29. The Book Running Lead Manager and their associates do not hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may, in the future, engage in investment banking transactions with our Company for which they may receive customary compensation.

30. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

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

32. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

33. As per RBI regulations, OCBs are not allowed to participate in this Issue.

34. As on date of the Draft Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.

35. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

36. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters/ Promoter Group are subject to any pledge.

37. As on the date of filing this Draft Red Herring Prospectus document, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

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

39. There are no Equity Shares against which depository receipts have been issued.

40. As on the date of this Draft Red Herring Prospectus, none of the shareholding of the Promoters & Promoter Group is subject to lock-in.

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

42. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the Chapter titled "Issue Procedure" beginning on page no. 312 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be in accordance with the requirements of Regulation 253(1) and 253(2) of SEBI (ICDR) Regulations, as amended from time to time.

43. An Investor cannot make a bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

44. Our Company has not revalued its assets and we do not have any revaluation reserves till date.

45. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension fund registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 sponsored by entities which are associate of the BRLMs); nor (ii) any person related to the Promoter or Promoter Group can apply under the Anchor Investor Portion.

46. There are no safety net arrangements for this public Issue.

49. This Issue is being made through Book Building Process.

48. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-Issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, from time to time.

49. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

50. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of the transactions.

51. Except as stated below, none of our other Directors or Key Managerial Personnel or Senior Managerial holds Equity Shares in our Company:

Sr. No.	Name	Designation	Number of Equity Shares	% of Pre-Issue paid up Share Capital
1	Gagan Nirmalkumar Mittal	Chairman & Executive Director	20,12,850	18.37
2	Nirmalkumar Mangalchand Mittal	Managing Director	6,54,750	5.97
3	Ritesh Kamalkishore Hada	Non-Executive Director	21,67,650	19.78

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OBJECT OF THE ISSUE

The Issue constitutes of the Fresh Issue of up to 59,01600* Equity Shares of our Company having face value of ₹10 each at an Issue Price of ₹[●] /- per Equity Share, aggregating to ₹[●] lakhs.

**Subject to finalization of Basis of Allotment*

The Objects of the Fresh Issue:

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Funding towards Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions
2. Funding the working capital requirements of the Company.
3. General Corporate Purpose.

(Collectively referred as the "Objects of the Issue")

Our Company proposes to utilize the net Issue proceeds from the Issue towards funding the above-mentioned objects and achieve the benefits of listing the equity shares on the BSE SME. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company in India.

The main objects of our Memorandum of Association enable our Company to undertake our existing business activities and other activities set out therein and; to undertake the activities for which the funds are being raised in the Fresh Issue.

Net Issue Proceeds

The details of the Net Issue Proceeds of the Fresh Issue are summarized below:

Sr. No.	Particulars	Estimated Amount*
1.	Gross Proceeds of the Issue	[●]
2.	Less: Issue Related Expense in relation to Issue**	[●]
3.	**Net Issue Proceeds**	**[●]**

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
***See chapter titled "Objects of the Issue – Issue Related Expenses" below on page no. 106 of the Draft Red Herring Prospectus.*

Requirements of Funds and Utilisation of Net Issue Proceeds

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the "**Net Issue Proceeds**").

The following table summarizes the requirement of funds:

Sr. No.	Particulars	Amount (₹ in) Lakhs
1.	Funding towards Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions	3,088.07
2.	Funding the working capital requirements of the Company.	1371.00
3.	General Corporate Purpose*	[●]
Net Issue Proceeds		[●]*

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower*

Utilization of Net Issue Proceeds and Schedule of Deployment

The Net Issue Proceeds will be utilized for following purpose:

S. No.	Particulars	Total estimated cost (1)	(A) Amount deployed from Internal Accruals & Borrowings	(B) Estimated Utilization from Net Proceeds	Amount proposed to be finance from Net Proceeds	Amount propose d to be finance from Borrowing and Internal Accrual	Estimated schedule of deployment of Net Proceeds	
							2026-27	2027-28
1	Funding towards Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions	3,088.07	-	3,088.07	-	-	3,088.07	-
2	Funding the working capital requirements of the Company.	1371.00	-	1371.00	-	-	1371.00	-
3	General Corporate Purpose (1)	[●]	-	[●]	-	[●]	[●]	[●]
	Total	**[●]**	-	**[●]**	**-**	**[●]**	**[●]**	**[●]**

(1) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.

The Company intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of the Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, the Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting the results of operations and financial condition. Depending on such factors, the Company may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of the management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by the Company, in accordance with applicable laws. Any variation in the utilization of the Net Proceeds as disclosed in the Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of the Company.

These are based on current conditions and are subject to revisions in light of changes in costs, the financial condition, the business operations or growth strategy or external circumstances which may not be in control of the Company. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the afore mentioned Objects at the discretion of the management, subject to compliance with applicable law. The specific number and nature of equipment, plant and machinery to be procured and the work to be undertaken by the Company may change, depending on the business requirements of the Company, from time to time. Further, the proposed capacity expansion plan is subject to the risk of unanticipated delays in implementation and cost overruns.

Means of Finance:

The fund requirements for all the Objects of the Issue are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the proposed Issue or through existing identifiable internal accruals.

Details of Utilization of Net Proceeds:

The details of utilization of the Net Proceeds are set forth herein below:

1. **Funding towards Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions**

Our Company has, from time to time, availed various credit facilities from banks and financial institutions to meet its business and operational requirements. As on December 31, 2026, the total outstanding borrowings proposed to be repaid and/or prepaid from the Net Proceeds comprise Term Loan(s) and Vehicle Loan(s) amounting to ₹3,088.07 lakhs.

We propose to utilise an estimated amount of ₹3,088.07 lakhs out of the Net Proceeds towards the full or part repayment and/or prepayment of these outstanding borrowings. Given the nature of these borrowings and the scheduled repayments prior to the filing of the Red Herring Prospectus, the outstanding balances may undergo changes. Accordingly, the details of such borrowings and the amount proposed to be repaid and/or prepaid shall be updated, as applicable, in the Red Herring Prospectus to reflect the outstanding balances as on the relevant date.

The repayment and/or prepayment of these borrowings is expected to reduce our outstanding indebtedness and finance costs, strengthen our capital structure, improve our debt-to-equity ratio, and enhance our financial flexibility. This is also expected to enable us to utilise a greater portion of our internal accruals towards business operations, future growth initiatives and expansion plans. Further, an improved leverage position is expected to enhance our ability to access debt financing on competitive terms to support future business opportunities.

The following table sets forth the details of the outstanding Term Loan(s) and Vehicle Loan(s) proposed to be repaid and/or prepaid, in full or in part, from the Net Proceeds aggregating to ₹3,085.89 lakhs., based on the outstanding balances as on December 31, 2026.

(Amount in Lakhs)

Sr No	Name of Lender	Date of Sanction/ Facility Agreement	Loan Amount Sanctioned (₹ in Lakhs)	Interest Rate	Nature of Security	Purpose of Loan	Prepayment Penalty and Condition	Outstanding Amount as on December 31, 2026 (₹ in Lakhs)	Amount Proposed to Repay (₹ in Lakhs)	Repayment Terms
1	PNB Bank	15-03-25	1,316.00	Repo (5.25%) + MU (2.65%) + BSP (0.10%) − 0.25% spread, i.e. 7.75% p.a.	Primary Security: Exclusively on Project Asset.	Solar Loan	2% on outstanding amount	1,159.33	1,159.33	Repayable in 84 monthly instalments of Rs. 15.67 Lakhs.
2	SBI Bank	08-02-23	2700.00	8.95 % p.a	Hypothecation of plant and machinery purchased out of the said term loan facility.	Plant & Machinery Loan	2% on outstanding amount	1,635.00	1,635.00	Repayable in 90 monthly instalments.
3	SBI Bank	08-02-23	400.00	8.95%	Primary Security: Hypothecation of solar machinery purchased out of bank finance.	Solar Loan	2% on outstanding amount	197.47	197.47	Repayable in 75 monthly instalments of Rs. 5,06,330/-.
4	HDFC Bank	29-07-25	16.00	9.08%	Hypothecation of vehicle	Vehicle Loan/ Auto Loan	-	12.17	12.17	Repayable in 60 monthly instalments of Rs. 33,225/-.

5	HDFC Bank	06-01-26	15.15	9.10%	Hypothecation of vehicle	Vehicle Loan/ Auto Loan	-	12.85	12.85	Repayable in 60 monthly instalments of Rs. 31,457/-.
6	HDFC Bank	01-07-24	17.80	9.01%	Hypothecation of vehicle	Vehicle Loan/ Auto Loan	-	10.19	10.19	Repayable in 60 monthly instalments of Rs. 36,960/-.
7	Mercedes -Benz Financial Services India Private Limited	21-03-25	98.00	8.3034 %	Hypothecation of vehicle	Vehicle Loan/ Auto Loan	4% of Prepayment amount + Applicable taxes	61.06	61.06	Repayable in 48 monthly instalments of Rs. 2,40,645/-.
Total			**4562.95**					**3,088.07**	**3,088.07**	

**As certified by Rajiv Shah & Associates, Chartered Accountants pursuant to their certificate dated September 15, 2026.*

2. Funding the working capital requirements of the Company:

The Business is working capital-intensive, and the Company fund their working capital requirements in the ordinary course of business from their internal accruals and financing from various banks and financial institutions.

The Company proposes to utilize ₹1,371 lakhs out of the Net Proceeds towards its working capital requirements in Financial Year 2026-27. The balance portion of the Company's working capital requirement shall be met from the working capital facilities availed and internal accruals and borrowings. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

Basis of estimation of working capital requirement and estimated working capital requirement

The details of the Company's existing working capital requirement for as at March 31, 2026, March 31, 2025, March 31, 2024 and the source of funding, on the basis of restated financial statements of the Company, as approved by Audit Committee of the Company in its meeting held on September 15 ,2026 along with the projected working capital requirements as at March 31, 2027 are as under:

(Amount in Lakhs)

Particulars	As at March 31, 2024 Restated	As at March 31, 2025 Restated	As at March 31, 2026 Restated	As at March 31, 2027 Estimated
Current Assets				
Inventories				
Finished Goods	601.47	816.7	995.15	1,431.14
Work-in- Progress	190.15	376.34	242.84	598.03
Raw Materials	521.75	504.85	747.51	902.13
Consumables	16.49	18.08	25.34	27.87
Trade receivables	3,077.58	1,382.76	5,167.92	4,651.13
Cash and bank balances	15.37	1,069.50	5.94	95.06
Short term loans and advances	302.06	172.19	375.98	785.51
Other Current Assets	24.78	99.28	70.2	500.00
Total Current Assets (A)	**4,749.65**	**4,439.70**	**7,630.89**	**8,990.87**
Current Liabilities				
Trade payables	2,632.64	2,366.82	4,595.16	1,929.49
Other current liabilities	62.4	85.76	116.61	164.42
Short Term Provisions	50.42	-9.39	33.88	330.65

Particulars	As at March 31, 2024 Restated	As at March 31, 2025 Restated	As at March 31, 2026 Restated	As at March 31, 2027 Estimated
Total Current Liabilities (B)	**2,745.46**	**2,443.19**	**4,745.65**	**2,424.57**
Net Working Capital Requirements (A-B)	**2,004.20**	**1,996.51**	**2,885.24**	**6,566.30**
Source of funds				
Borrowings	477.66	262.78	551.36	749.75
Internal Accruals	1,526.54	1,733.73	2,333.88	4,445.55
Proceeds from the Fresh Issue	0	0	0	1,371.00
Total	**2,004.20**	**1,996.51**	**2,885.24**	**6,566.30**

**As certified by Rajiv Shah & Associates, Chartered Accountants pursuant to their certificate dated September 15, 2026.*

Assumptions for the estimated working capital requirements - Holding levels and justifications for holding period

The details of the holding levels (with days rounded to the nearest whole number) for the Financial Years ended March 31, 2024 March 31, 2025 and March 31, 2026 and the estimated holding levels (with days rounded to the nearest whole number) as projected for the Financial Years ended March 31, 2027 are set out below:

Particulars	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027
	Restated	Restated	Restated	Estimated
Finished Goods Inventory Days	14	17	19	22
Work-in- Progress Inventory Days	3	7	7	7
Raw Materials Inventory Days	6	12	13	14
Trade Payables Days	15	20	28	23
Trade Receivables Days	7	17	25	33

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Assumptions for the estimated working capital requirements - Justification for holding period levels

The Company's expected working capital requirements are based on certain key assumptions and justifications as set forth below

Particulars	Assumptions and Justification
Finished Goods Inventory Days	Finished Goods Inventory Days are calculated by dividing the average finished goods inventory by the cost of goods sold and multiplying the result by the number of days in a year. The Finished Goods Inventory Days stood at approximately **14 days** as at March 31, 2024, **17 days** as at March 31, 2025 and **19 days** as at March 31, 2026. The increase reflects the Company's strategy of maintaining higher finished goods inventory to ensure timely execution of customer orders and minimize delivery lead time. The Company expects Finished Goods Inventory Days to increase moderately to approximately **22 days** as at March 31, 2027, considering the anticipated growth in business operations and the need to maintain adequate stock levels to cater to increasing customer demand.
Work-in-Progress Inventory Days	Work-in-Progress (WIP) Inventory Days are calculated by dividing the average work-in-progress inventory by the cost of production and multiplying the result by the number of days in a year. WIP Inventory Days were approximately **3 days** as at March 31, 2024 and **7 days** each as at March 31, 2025 and March 31, 2026. The increase is attributable to higher production volumes and longer processing cycles arising from business expansion. The Company expects WIP Inventory Days to remain stable at approximately **7 days** as at March 31, 2027, reflecting a consistent production cycle and efficient manufacturing operations.

Particulars	Assumptions and Justification
Raw Materials Inventory Days	Raw Material Inventory Days are calculated by dividing the average raw material inventory by the cost of raw materials consumed and multiplying the result by the number of days in a year. Raw Material Inventory Days stood at approximately **6 days** as at March 31, 2024, **12 days** as at March 31, 2025 and **13 days** as at March 31, 2026. The increase is primarily attributable to the Company's strategy of maintaining adequate raw material inventory to avoid supply chain disruptions, support higher production volumes and mitigate procurement risks. The Company expects Raw Material Inventory Days to increase marginally to approximately **14 days** as at March 31, 2027 to support the projected scale-up in operations.
Trade Payables Days	Trade Payable Days are calculated by dividing the average trade payables by the cost of goods sold and multiplying the result by the number of days in a year. Trade Payable Days were approximately **15 days** as at March 31, 2024, **20 days** as at March 31, 2025 and **28 days** as at March 31, 2026. The increase is driven by improved credit terms negotiated with suppliers and the expansion of procurement volumes. The Company expects Trade Payable Days to moderate to approximately **23 days** as at March 31, 2027 while continuing to maintain healthy relationships with suppliers and ensuring timely settlement of obligations.
Trade Receivables Days	Trade Receivable Days are calculated by dividing the average trade receivables by revenue from operations and multiplying the result by the number of days in a year. Trade Receivable Days stood at approximately **7 days** as at March 31, 2024, **17 days** as at March 31, 2025 and **25 days** as at March 31, 2026. The increase is attributable to the extension of credit terms to customers to support business growth and strengthen customer relationships. Going forward, the Company expects Trade Receivable Days to increase to approximately **33 days** as at March 31, 2027, considering the expected growth in revenue and the continuation of its credit policy for key customers, while maintaining effective collection and credit monitoring mechanisms.

**As certified by Rajiv Shah & Associates, Chartered Accountants pursuant to their certificate dated September 15, 2026.*

3. General corporate purposes:

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(a) Funding growth opportunities;
(b) Meeting expenses incurred by our company in the ordinary course of business or other uses or contingencies; and/or;
(c) Capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
(d) Strengthening marketing capabilities and brand building exercises;
(e) On-going general corporate exigencies or any other purposes as approved by the board subject to compliance with the necessary regulatory provisions.
(f) Any other purpose, as may be approved by the board, subject to applicable law.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Issue Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any Issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 15% of the amount raised through this Issue by our Company or 10 crores, whichever is less

Issue Related Expense

The estimated Issue related expenses include Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee.

The total expenses for this Issue are estimated to be approximately ₹ [●] Lakhs which is [●] % of the Issue Size. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Expenses*	Expenses (%) of total Issue expenses)**	Expenses (%) of Gross Issue Proceeds*
Book Running Lead Manager fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Merchant Banking Fees	[●]	[●]	[●]
Underwriting Fees			
Commission/processing fee for SCSBs, Sponsor Bank and Banker to the Issue. Brokerage, underwriting commission and selling commission and bidding charges for Syndicate member, Registered Brokers, RTAs and CDPs (1)(2)(3)(4)	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the Legal advisors, Statutory Auditor and others professional	[●]	[●]	[●]
Listing fees, Stock Exchange fees, upload fees, BSE processing fees, book building software fees and other regulatory expenses.	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

** Issue expenses include taxes, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change*

*** The above expenses include taxes as applicable.*

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

1) Selling commission payable to the SCSBs on the portion for Individual Investors, and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for Individual Investors^*	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors^*	*[●]% of the Amount Allotted (plus applicable taxes)*

^Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

2) No additional uploading/processing charges shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE..

Processing fees payable to the SCSBs on the portion for Individual Bidders, and Non-Institutional Bidders which are procured by the member of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Investors#	*₹ [●]/- per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Investors#	*₹ [●]/- per valid Bid cum Application Form (plus applicable taxes)*

For each valid application

Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹ [●] lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ [●] lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of Individual Investors and Non-Institutional Investors, as applicable.

3) Brokerage, selling commission and processing/ uploading charges on the portion for Individual Investors and Non-Institutional Investors (excluding UPI Bids) which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their sub-Syndicate members) would be as follows:

Portion for Individual Investors$	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Investors$	*[●]% of the Amount Allotted (plus applicable taxes)*

$Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

The selling commission payable to the Syndicate/sub-Syndicate members will be determined (i) for IIs, NIIs (up to ₹ 5 lakhs) on the basis of the application form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate/sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/sub-Syndicate member; (ii) for NIIs (above ₹10 lakhs), Syndicate ASBA Form bearing SM code and sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchange platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub-Syndicate members and not the SCSB.

4) Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Individual Investors, and portion for Non-Institutional Investors which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

Portion for Individual Investors	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)**
Portion for Non-Institutional Investors	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)**

** For each valid application*

Bidding charges of ₹[●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Individual Investors using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

5) The Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*
*Sponsor Bank**	*₹ [●]/- per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

** For each valid application*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization and the fund requirements for the Objects are based on the internal management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and/or secured/unsecured Loans.

Bridge Financing Facilities

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

Monitoring of Utilization of Funds

In accordance with Regulation 262 of the SEBI (ICDR) Regulations and amendments thereto, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹ 5,000 Lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Fresh Issue Proceeds and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI ICDR Regulations and amendments thereto, on a quarterly basis, until such time as the Fresh Issue Proceeds have been utilized in full in the format specified in Schedule XI of SEBI ICDR Regulations.

In accordance with Regulation 262(3) and (4) of the SEBI (ICDR) Regulations read with SEBI (ICDR) (Amendments) Regulations, 2025, the board of directors and the management of the issuer shall provide their comments on the findings of the monitoring agency as specified in Schedule XI as per SEBI ICDR Regulations. Our Company will, within forty-five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the BSE SME.

Interim Use of Net Proceeds

The Proceeds of the Issue pending utilisation for the purposes stated in this section shall be deposited only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that 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.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects

of the Issue without our Company being authorized to do so by the Shareholders by way of a Special Resolution. In addition, the notice issued to the Shareholders in relation to the passing of such Special Resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. Within the parameters as mentioned in the chapter titled "Objects of the Issue" beginning on of this Draft Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

Other confirmations

- No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Company or our Key Managerial Personnel, in relation to the utilization of the Net Proceeds and in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Company in relation to the utilization
- There are no Pre IPO-Proceeds raised by our Company as on the date of this Draft Red Herring Prospectus

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BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the chapter titled **"Our Business"**, its financial statements under the Section titled **"Financial Information"** and chapter titled **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on page no. 21, 140, 211 and 240 respectively of the Draft Red Herring Prospectus, to have an informed view before making any investment decision.*

The Price Band and the Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered in the Issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this chapter.

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Qualitative Factors

Our competitive edge in the industry is driven by several key strengths:

- Extensive experience of Promoters in Textile industry i.e. for more than 20 years.
- Capability to manufacture diverse range of fabrics
- Synergy of young and experienced management team with a committed employee base
- Easy availability of raw material i.e. yarns in local domestic market

For an in-depth discussion of these qualitative factors and their role in determining our pricing framework, please refer to the section titled "Our Business" starting on page no. 140 of this Draft Red Herring Prospectus.

Quantitative factors

Our Company was incorporated on April 16, 2012. Therefore, the information presented below relating to the Company is based on the restated financial statements of the Company for Financial years ending March 31, 2026, 2025 and 2024 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

1. Basic and Diluted Earnings Per Share ("EPS") (Face Value of Rs. 10 each), as per Restated Financial Statements:

Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Net Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding during the year/period}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Net Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

Weighted Average:

Period	Basic EPS (in ₹)[2]	Diluted EPS (in ₹)[3]	Weights
For the Financial Year ended March 31, 2026	5.45	5.45	3
For the Financial Year ended March 31, 2025	3.46	3.35	2
For the Financial Year ended March 31, 2024	3.34	3.17	1
Weighted Average[1]	**4.43**	**4.37**	**-**

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights*
2. *Basic earnings per share (₹) = Restated Net profit/loss for the period attributable to equity shareholders / weighted average number of equity shares outstanding during the year*
3. *Diluted earnings per share (₹) = Restated Net profit/loss for the period attributable to equity shareholders / weighted average number of diluted equity shares outstanding during the year*
4. *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules,2014. The face value of equity shares of the Company is ₹ 10/-.*
5. *The figures disclosed above are based on the Restated Financial Statements. The above statement should be read in conjunction with Significant Accounting*

Policies and Notes to Restated Financial Statement.
6. *EPS is calculated based on post-bonus number of shares.*

Simple Average:

Period	Basic EPS (in ₹)[2]	Diluted EPS (in ₹)[3]	Weights
For the Financial Year ended March 31, 2026	5.45	5.45	1
For the Financial Year ended March 31, 2025	3.46	3.35	1
For the Financial Year ended March 31, 2024	3.34	3.17	1
Simple Average[1]	**4.08**	**3.99**	**-**

Notes:
1. *Simple average = Aggregate of year-wise EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights*
2. *Basic earnings per share (₹) = Restated Net profit/loss for the period attributable to equity shareholders / weighted average number of equity shares outstanding during the year*
3. *Diluted earnings per share (₹) = Restated Net profit/loss for the period attributable to equity shareholders / weighted average number of diluted equity shares outstanding during the year*
4. *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules,2014. The face value of equity shares of the Company is ₹10/-*
5. *The figures disclosed above are based on the Restated Financial Statements. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statement.*
6. *EPS is calculated based on post-bonus number of shares.*

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

$$\text{Price to Earnings Ratio (P/E)} = \frac{\text{Issue Price}}{\text{Earnings Per Share}}$$

Particulars	P/E at the lower end the Price Band	P/E at the higher end the Price Band
	(number of times)*	(number of times)*
P/E Ratio based on Basic & Diluted EPS as restated for the financial year ended March 31, 2026	[●]	[●]
P/E Ratio based on Weighted Average Basic & Diluted EPS	[●]	[●]
P/E Ratio based on Simple Average Basic & Diluted EPS	[●]	[●]

** To be included upon finalization of the Issue Price and will be updated at the Prospectus stage.*
Notes: *Price/ Earning (P/E) ratio is computed by dividing the Issue Price per share by earnings per share*

3. Return on Net Worth ("RoNW")

$$\text{Return on Net Worth (\%)} = \frac{\text{Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}}$$

As derived from the Restated Financial Statements of our Company:

Period	RoNW (%)[2]	Weight
Financial Year ended March 31, 2026	13.11	3
Financial Year ended March 31, 2025	9.27	2
Financial Year ended March 31, 2024	9.70	1
Weighted Average[1]	**11.26**	

Notes:
1. *Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e.(Return on Net Worth x Weight) for each year / Total of weights*
2. *Return on Net Worth (%) = Profit for the year divided by Net worth at the end of the year.*
3. *'Net worth': Sum of equity share and other equity less capital reserves.*

4. Net Asset Value ("NAV") per Equity Share (Face Value of ₹ 10 each)

$$\text{Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year/period}}{\text{Number of Equity Shares outstanding}}$$

As derived from the Restated Financial Statements of our Company:

Particulars	NAV (in Rs.)
As at March 31, 2026	41.57
As at March 31, 2025	36.12
As at March 31, 2024	147.47
After the completion of the Issue:[2]	
a) At Floor Price	[●]
b) At Cap Price	[●]
At Issue Price	[●]

Notes:

a. *Net Asset Value (NAV) Per Equity Share is calculated as Net Worth attributable to Equity Shareholders (Equity Share capital together with Reserves and surplus as per Restated Financial Information) as at the end of period / year divided by the number of Equity Shares outstanding at the end of the /year.*
b. *Issue Price per Equity Share will be determined, in consultation with the Book Running Lead Manager, on conclusion of the Book Building Process.*
c. *NAV per Equity Share will be calculated as net worth divided by number of equity shares outstanding at the end of the year (adjusted for bonus issue made on December 12,2024).*

5. Comparison of Accounting Ratios with Listed Industry Peers

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

Sl. No.	Name of the Company	Face Value (Per share)	CMP	EPS (Basic)	EPS (Diluted)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	Revenue from Operation (Rs. in Lakhs)	PAT (Rs. in Lakhs)
1	United Techfab Limited	Rs. 10	[●]	5.45	5.45	[●]	13.11%	41.57	47,568.14	597.31
	Peer Group									
2	Shanti Spintex Limited	Rs. 10	48	4.11	4.11	11.68	9.37%	62.62	70,852.31	991.10
3	R&B Denims Limited	Rs. 2	64.85	2.77	2.77	23.41	12.37%	22.24	46,592.14	2,476.18

**The Company's financial information is derived from the Restated Financial Information for the year ended March 31, 2026.*

Notes:
(1) Source: The financial information of the listed industry peers mentioned above has been sourced from the regulatory filings made by the respective companies with the stock exchanges for the year ended March 31, 2026, and has been used to compute the corresponding financial ratios.
(2) P/E figures for the listed industry peers are based on the closing market price of the respective equity shares on BSE as at March 31, 2026. In the event the equity shares were not traded on March 31, 2026, the closing market price on the immediately preceding trading day on which such equity shares were traded has been considered. The P/E ratio has been computed by dividing such closing market price by the Basic EPS for the year ended March 31, 2026.
(3) Basic Earnings per Share = Profit after tax attributable to equity shareholders / Weighted average number of equity shares outstanding during the year. (4) Diluted Earnings per Share = Profit after tax attributable to equity shareholders / Weighted average number of diluted equity shares outstanding during the year.
(5) NAV per Equity Share for listed industry peers is computed as total equity attributable to the equity shareholders of the respective peer company, excluding non-controlling interest, as at March 31, 2026, divided by the number of equity shares outstanding as at March 31, 2026.
(6) Return on Net Worth (%) for listed industry peers is computed as profit after tax attributable to the equity shareholders of the respective peer company for the year ended March 31, 2026 divided by total equity attributable to the equity shareholders, excluding non-controlling interest, as at March 31, 2026.
(7) Based on the Issue Price to be determined on conclusion of book building process and basic EPS of the Company.

6. Key Financial and Operational Performance Indicators ("KPIs")

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.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 15, 2026 and the members

of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Rajeev Shah & Associates, Chartered Accountants, by their certificate dated September 15, 2026 who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated September 15, 2026 has been included in the Chapter titled 'Material Contracts and Documents for Inspection' beginning on page no. 382 of this Draft Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Issue Price have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

Financial KPI of our Company*

(Amount ₹. In Lakhs except Percentages)

Sr. No.	Particulars	As of and for the Fiscal		
		2026	2025	2024
1	Revenue From Operation (₹ in Lakhs)	47,568.14	47,570.55	76,190.10
2	Year-on-year growth in Revenue from Operation (%)	-0.01%	-37.56%	13.54%
3	Total Income (₹ in Lakhs)	47,831.45	47,605.00	76,309.61
4	Year-on-year growth in Total Income (%)	0.48%	-37.62%	13.38%
5	Operating EBITDA (₹ in Lakhs)	1,304.99	1,198.88	1,186.66
6	Operating EBITDA Margin (%)	2.74%	2.52%	1.56%
7	Year-on-year growth in Operating EBITDA (%)	8.85%	1.03%	-8.60%
8	Profit/(loss) after tax for the year (₹ in Lakhs)	597.31	367.00	348.48
9	Net profit Ratio / PAT Margin (%)	1.26%	0.77%	0.46%
10	Year-on-year growth in Profit/(loss) after tax for the year (%)	62.75%	5.32%	37.39%
11	Return on Equity (ROE) (%)	14.03%	9.72%	10.18%
12	Debt to Equity Ratio	0.90	0.78	1.11
13	Debt Service Coverage Ratio	1.78	1.44	1.15
14	Return on Capital Employed (%)	11.15%	11.08%	12.18%
15	Current Ratio	1.28	1.33	1.18
16	Net Working Capital Turnover Ratio (Times)	34.15	52.64	110.26
17	Earnings Per Share (EPS)	5.45	3.46	3.34
18	Year-on-year growth in EPS (%)	57.72%	3.54%	-37.39%
19	Net worth (₹ in Lakhs)	4,555.99	3,958.68	3,591.69

**As certified by Rajiv Shah & Associates, Chartered Accountants pursuant to their certificate dated September 15,2026 the Audit committee in its resolution dated September 15,2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this Section.*

Notes:

a. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
b. *Total Income as appearing in the Restated Financial Statements of the companies*
c. *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.*
d. *Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.*
e. *PAT is the profit for the year from continuing operations as appearing in the Restated Financial Statements of the company*
f. *Net Profit Ratio/PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
g. *Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.*
h. *Debt to equity ratio is calculated by dividing the Total debt (i.e., Total borrowings) by total equity (Shareholders' Fund).*
i. *Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by*

dividing EBITDA by Debt service (Principal + Interest+ Lease Rentals).

j. *RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided Capital Employed (i.e. Net worth + Non-current Debt- Intangible Assets).*
k. *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.*
l. *Net Working Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities)*
m. *EPS is calculated by dividing the profit after tax for the relevant year by the weighted average number of equity shares outstanding during the respective year. Pursuant to the bonus issue of 85,24,250 equity shares on December 12, 2024, the weighted average number of equity shares outstanding for all periods presented has been adjusted retrospectively, as if the bonus issue had occurred at the beginning of the earliest reporting period, for the purpose of year-on-year comparison. The weighted average number of equity shares has also been adjusted, wherever applicable, to account for the conversion of preference shares into equity shares.*
n. *Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities.*

** Year-on-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/number*

Set forth the description of historic use of the KPIs by our Company to analyses, track or monitor the operational and/or financial performance of our Company.

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Standalone Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

KPI	Explanations
Revenue from Operations (₹ in 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.
Growth in Revenue from Operations (%)	Revenue Growth informs the management of annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total Income (₹ in Lakhs)	Total Income is used to track the total revenue generated by the business including other income.
Growth in Total Income (%)	Total Income Growth informs the management of annual growth rate i.e. Rate at which Company's total income are growing on annual basis.
Operating EBITDA (₹ in 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.
Growth in EBITDA (%)	EBITDA Growth means the annual growth rate in EBITDA during the term determined
Profit After Tax for the year (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio/PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Growth in Net Profit Ratio/PAT (%)	PAT Growth means the annual growth rate in PAT during the Term determined
Return on Equity (ROE) (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.

Return on Capital Employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It shows management how business can maximize the current assets on its Balance Sheet to satisfy its current debt and other payables.
Net Working Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Earnings Per Share (EPS) (In Rs.)	EPS is calculated as PAT of relevant year divided by Average number of Equity Share.
Growth in Earning Per Share (%)	Earnings Per Share (EPS) Growth means the annual growth rate in Earning Per Share (EPS) during the Term determined
Net worth	Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities.

Operational KPIs of the Company*

(₹ in Lakhs)

Revenues	For the period ended Fiscal					
	2026		2025		2024	
	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
Top 1 Customer	27,772.85	58.39%	22,688.89	47.70%	56,366.62	73.98%
Top 5 Customers	47,519.72	99.89%	45,755.33	96.18%	75,964.58	99.70%
Top 10 Customers	47,571.06	100.00%	47,477.39	99.80%	76,124.20	99.91%

**As certified by Rajiv Shah & Associates Chartered Accountants, Ahmedabad, Peer Reviewed Statutory Auditor of our Company, pursuant to their certificate dated September15, 2026.*

Explanation for KPI Metrics

KPI	Explanation
Contribution to revenue from operations of top 1/3/5/10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

7. Comparison of key performance indictors with Peer Group Companies*

(₹ in Lakhs except per share data or unless otherwise stated)

Sr. No	Particulars	United Techfab Limited			Shanti Spintex Limited		
		2026	2025	2024	2026	2025	2024
1	Revenue From Operation (Rs in Lakhs)	47,568.14	47,570.55	76,190.10	68,281.66	70,994.01	50,583.06
2	Year-on-year growth in Revenue from Operation (%)*	-0.01%	-37.56%	13.54%	-3.82%	40.35%	36.59%
3	Total Income (Rs in Lakhs)	47,831.45	47,605.00	76,309.61	68,707.68	71,046.43	50,708.52
4	Year-on-year growth in Total Income (%) *	0.48%	-37.62%	13.38%	-3.29%	40.11%	36.79%
5	Operating EBITDA (Rs in Lakhs)	1,304.99	1,198.88	1,186.66	888.87	1,981.59	2,463.98
6	Operating EBITDA Margin (%)	2.74%	2.52%	1.56%	1.30%	2.79%	4.87%
7	Year-on-year growth in Operating EBITDA (%)*	8.85%	1.03%	-8.60%	-55.14%	-19.58%	13.83%
8	Profit/(loss) after tax for the year (Rs in Lakhs)	597.31	367.00	348.48	448.77	1,020.01	1,301.75

9	Net profit Ratio / PAT Margin (%)	1.26%	0.77%	0.46%	0.66%	1.44%	2.57%
10	Year-on-year growth in Profit/(loss) after tax for the year (%)*	62.75%	5.32%	-37.39%	-56.00%	-21.64%	28.53%
11	Earnings Per Share (EPS)(In Rs.)	5.45	3.46	3.34	2.11	6.04	8.71
12	PE Ratio	NA	NA	NA	22.75	NA	NA
13	Debt To Equity Ratio	0.90	0.78	1.11	0.39	0.14	0.26
14	Net worth	4,555.99	3,958.68	3,591.69	10,028.74	9,676.79	8,656.78

(₹ in Lakhs except per share data or unless otherwise stated)

Sr. No	Particulars	United Techfab Limited			R&B Denims Limited		
		2026	2025	2024	2026	2025	2024
1	Revenue From Operation (Rs in Lakhs)	47,568.14	47,570.55	76,190.10	29,108.03	23,613.76	26,226.44
2	Year-on-year growth in Revenue from Operation (%)*	-0.01%	-37.56%	13.54%	23.27%	-9.96%	-5.01%
3	Total Income (Rs in Lakhs)	47,831.45	47,605.00	76,309.61	30,041.37	24,797.18	26,501.29
4	Year-on-year growth in Total Income (%) *	0.48%	-37.62%	13.38%	21.15%	-6.43%	-4.89%
5	Operating EBITDA (Rs in Lakhs)	1,304.99	1,198.88	1,186.66	1,904.49	2,583.18	3,240.47
6	Operating EBITDA Margin (%)	2.74%	2.52%	1.56%	6.54%	10.94%	12.36%
7	Year-on-year growth in Operating EBITDA (%)*	8.85%	1.03%	-8.60%	-26.27%	-20.28%	70.15%
8	Profit/(loss) after tax for the year (Rs in Lakhs)	597.31	367.00	348.48	1,444.15	2,091.85	1,872.75
9	Net profit Ratio / PAT Margin (%)	1.26%	0.77%	0.46%	4.96%	8.86%	7.14%
10	Year-on-year growth in Profit/(loss) after tax for the year (%)*	62.75%	5.32%	-37.39%	-30.96%	11.70%	24.96%
11	Earnings Per Share (EPS)(In Rs.)	5.45	3.46	3.34	1.62	2.33	2.64
12	PE Ratio	NA	NA	NA	40.03	NA	NA
13	Debt To Equity Ratio	0.90	0.78	1.11	0.19	0.26	0.20
14	Net worth	4,555.99	3,958.68	3,591.69	19,750.85	18,296.61	16,200.39

**As certified by Rajeev Shah & Associates, Chartered Accountants, Ahmedabad, Peer Reviewed Statutory Auditor of our Company, pursuant to their certificate dated September 15, 2026.*

Notes:
(1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.
(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding years
(3)Total Income as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.
(4) Growth in Total Income (%) is calculated as Total Income of the relevant year minus Total Income of the preceding year, divided by Total Income of the preceding year
(5) EBITDA is calculated as Profit before tax + Depreciation + Interest
(6) Growth in EBITDA is calculated as EBITDA of the relevant year minus EBITDA of the preceding year, divided by EBITDA of the preceding year
(7) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
(8) PAT is the profit for the year from continuing operations.
(9) Growth in PAT is calculated as PAT of the relevant year minus PAT of the preceding year, divided by PAT of the preceding year
(10) PAT Margin' is calculated as PAT for the year divided by Revenue from Operations
(11) EPS is calculated as PAT of relevant year divided by Average number of Equity Share.
(12) The P/E ratio of the comparable companies has been calculated based on the closing market price of the respective scrip as on the last day of each financial year / stub period and the corresponding EPS for that period.
(13) Debt Equity Ratio is calculated as Total debt divided by Total Equity
(14) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
(15) All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results, quarterly report and/or annual report taken from BSE and NSE website.

8. Weighted Average cost of acquisition

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

The Company has not issued any Equity Shares or convertible securities (excluding Equity Shares issued under employee

stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

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

(c) *Price per share based on last five primary or secondary transactions*

Since there are no such transactions to report to under (a) & (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoter/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), during the three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Date	Number of Shares	Adjusted Number of Equity Shares[(1)]	Face Value (₹)	Issue Price/Sale Price (₹)	Transaction	Total Consideration (in ₹)
November 26, 2024	1,15,000	4,02,500	10	851[(2)]	Conversion of 6% Compulsory Convertible Non-Cumulative Preference Shares into Equity Shares	9,78,65,000
Ocotber 14, 2024	45,000	1,57,500	10	85	Share Transfer from Ram Shiromani Pal to Gagan Mittal	38,25,000
Ocotber 14, 2024	45,000	1,57,500	10	85	Share Transfer from Ram Shiromani Pal to Gagan Mittal	38,25,000
Ocotber 14, 2024	22,700	79,450	10	85	Share Transfer from Ram Shiromani Pal to Gagan Mittal	19,29,500
Ocotber 14, 2024	48,100	1,68,350	10	85	Share Transfer from Pranav Padshah to Gagan Mittal	40,88,500
Ocotber 14, 2024	50,000	1,75,000	10	85	Share Transfer from Pranav Padshah to Gagan Mittal	42,50,000
Ocotber 14, 2024	91,000	3,18,500	10	85	Share Transfer from Amay Spincot Private Ltd to Gagan Mittal	77,35,000
Total	**4,16,800**	**14,58,800**	**-**	**-**	**-**	**12,35,18,000**

(1)The Company has made Bonus issue of shares at the ratio of 35 shares for every 10 share in the meeting of board of directors held on December 12, 2024 and the effect of same has been given.

(2) The Company issued on May 15, 2021 Compulsorily Convertible Non-Cumulative Preference Shares at a price of Rs. 851 per share. These shares were converted into equity shares on November 26, 2024, at a conversion ratio of 1:1.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (in ₹)	Cap Price (in ₹)

Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.*	N.A	N.A	N.A
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Investor Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-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. **	N.A.	N.A.	N.A.
In case, there are no transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Investor Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions.	[●]	[●]	[●]

(d) Weighted average cost of acquisition, floor price and cap price:

*There were no primary/new issue of shares (equity/ convertible securities) in last 18 months from the date of this Draft Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.
**There were no secondary transactions of shares (equity/ convertible securities) in last 18 months from the date of this Draft Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

9. The Issue Price is [●] times of the Face Value of the Equity Shares. The Company in consultation with the Book Running Lead Manager believes that the Issue price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the section titled "Risk Factors", "Restated Financial Statements", "Management's Discussion and Analysis of Financial Position and Results of Operation" and the chapter titled "Our Business" beginning on page no. 21, 211, 240 and 140 respectively, of this Draft Red Herring Prospectus along with the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Statements" beginning on page no. 211 of this Draft Red Herring Prospectus. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is [●] times of the face value i.e. ₹ [●] per share.

10. Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price and [●] times of weighted average cost of acquisition of secondary transaction price of Equity Shares (set out in 8 (D) above) along with our Company's key performance indicators and financial ratios. [●]

**To be included upon finalization of the Price Band.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: September 15, 2026

The Board of Directors,
United Techfab Limited
Survey No.416,
Village-Navapura, (Miroli),
Taluka-Dascroi,
Ahmedabad, Gujarat-382425

And

Kreo Capital Private Limited
2nd floor, VCA Complex,
Near Gate No. 08, Civil Lines,
Sadar Bazar, Nagpur
Maharashtra: - 440001

(Kreo Capital Private Limited referred to as the "Book Running Lead Manager")

Dear Sir(s),

Sub: Proposed initial public Issue ("IPO") of equity shares of face value Rs. 10 each ("Equity Shares") by United Techfab Limited ("Company") ("Issue") in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), and other applicable laws, as amended.

We, Rajiv Shah & Associates, Statutory Auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company, and reviewed and examined by us ("**Statement**") for the Offer, provides the possible special tax benefits available to the Company and to its shareholders under direct tax and indirect tax laws presently in force in India, including, but not limited to, the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively, "**GST Act**"), Customs Act, 1962 and the Customs Tariff Act, 1975, as amended by the Finance Act 2025 including the relevant rules, notification and circulars issued there under applicable for the Financial Year 2025-26 and Foreign Trade Policy, 2023, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

The benefits discussed in the enclosed Statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue (" **the Issue**") and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We 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 the future; or
2. The conditions prescribed for availing of the benefits, where applicable have been/would be met with.
3. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Financial Statements and other documents, information in the public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLM, its affiliates and legal counsels to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed and submitted by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We Confirm we will immediately inform the Company and BRLM appointed as such for the purpose of the issue, of any changes to the information stated in this letter as communicated to us by the Company till the date the Equity shares of the Company commence trading on the stock exchange. In the absence of any such communication from us, the Company, the BRLM and the legal counsels to the Issue can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,

For and on behalf of
For Rajiv Shah & Associates
Chartered Accountants
FRN: 108454W

CA Rajiv Shah Partner
Membership No.: 043261
UDIN: - 26043261WPBOJD4400
Date: September 15, 2026
Place: Ahmedabad

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not `been reviewed and covered by this statement.

I. Special tax benefits available to the Company

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

II. Special tax benefits available to Shareholders

There are no special tax benefits to shareholders for investing in the shares of the Company under the provisions of the Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules.

Notes:

i. We have not considered the general tax benefits available to the Company or shareholders of the Company. The above Statement covers only certain possible special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

ii. The above is as per the tax laws as on date.

iii. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.

iv. This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.

v. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

vi. 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 changes from time to time. We do not assume responsibility to update the views consequent to such changes.

vii. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

For and on behalf of
For Rajiv Shah & Associates
Chartered Accountants
FRN: 108454W

CA Rajiv Shah Partner
Membership No.: 043261
UDIN: - 26043261WPBOJD4400
Date: September 15, 2026
Place: Ahmedabad

SECTION V - ABOUT THE ISSUER COMPANY

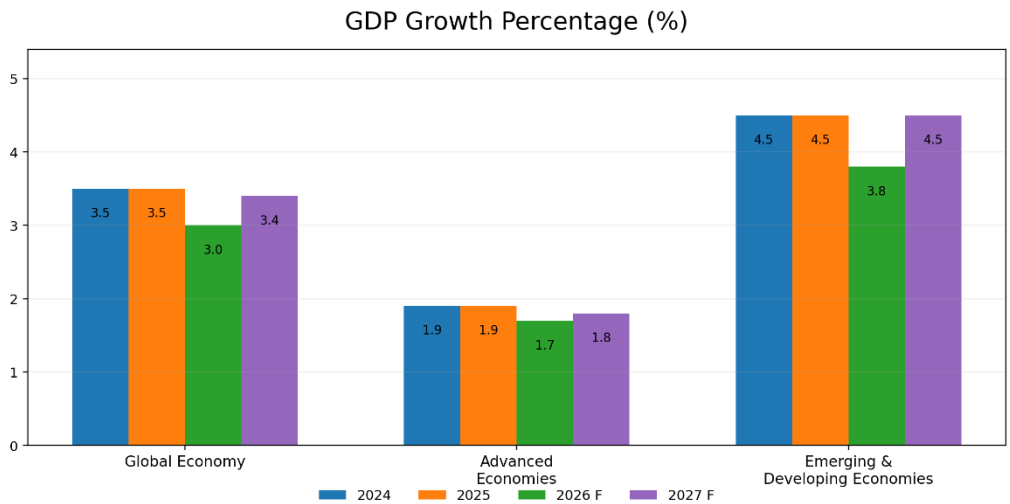
INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled 'Industry Report for Textiles and Apparel Market – February 2026 by India Brand Equity Foundation ("IBEF") prepared and issued by India Brand Equity Foundation and Annual Report 2025-26 prepared and issued by the Ministry of Textiles, in connection with the Issue for the purposes of confirming our understanding of the industry in which we operate. Additionally, certain information in this section has been extracted from various other websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we, nor the BRLM, nor any other person connected with the Issue has independently verified any third-party statistical, financial and other industry information in the IBEF Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the IBEF Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the IBEF Report and may have been re-ordered by us for the purposes of presentation.

1. GLOBAL ECONOMIC OUTLOOK

As per the IMF's World Economic Outlook (WEO) published in July 2026, global growth is projected to be 3.0 % in 2026 and 3.4 % in 2027, down from the average of 3.5 % observed in 2024–25 and broadly unchanged on a cumulative basis compared with the forecasts in the April 2026 World Economic Outlook (WEO). The modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle thanks to advances in artificial intelligence (AI) and its adoption. The impact varies widely based on countries' exposure to the war and position in the technology value chain. Energy exporters outside the conflict zone benefit from favorable terms of trade, whereas economies plugged into the technology-led upturn experience stronger activity even if they are energy importers. In contrast, activity weakens for energy importers with limited participation in the technology value chain, a group that includes many low-income countries.

Global headline inflation is expected to increase from 4.1 % in 2025 to 4.7 % in 2026 before declining to 3.9 % in 2027. Slightly revised upward from April, these projections indicate that the disinflation trend in place since the beginning of 2024 has stalled. Risks to the outlook are more balanced than in April but still tilted to the downside. The possibility of renewed Middle East conflict looms large and could extend commodity price volatility, further threaten supply chains, raise prices, and weigh on financial conditions. Trade fragmentation could accelerate, possibly hurting output and increasing prices. A possible correction in technology-driven expectations adds to the downside risks, whereas eroded policy buffers can amplify those risks. Upside risks stem from a swifter-than-expected normalization in energy markets, stronger-than-expected technology investment, a revival of durable cooperation that lowers trade barriers, and structural reform that raises medium-term growth. Policy priorities are restoring price stability, supported by clear communication, central bank independence, and strong financial oversight, while rebuilding fiscal buffers and using fiscal tools sparingly through temporary, targeted support that preserves price signals. Structural reforms are needed to promote energy security, AI readiness, domestic rebalancing, and international cooperation should be strengthened to relieve the strain of ongoing tensions.



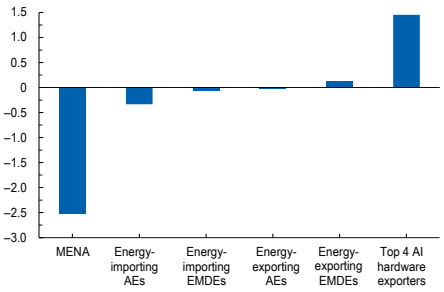
Note: F = Forecast
Source: IMF World Economic Outlook Update, July 2026

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on

strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.).

Global growth is projected to slow to 3.0 % in 2026 before recovering to 3.4 % in 2027. The broadly unchanged cumulative overall picture compared with the April 2026 WEO conceals substantial cross-country variation, with upgrades for some energy exporters and economies that are closely integrated into the global technology value chain-even for those dependent on the Strait of Hormuz for their energy needs-and downgrades for commodity importers that are not well positioned to benefit from AI-driven activity (Figure 4).

Figure 4. Growth Revisions Vary by Exposures to the War and Technology Cycle
(Percentage points; revision to cumulative 2026–27 growth forecast, July 2026 WEO Update minus January 2026 WEO Update)

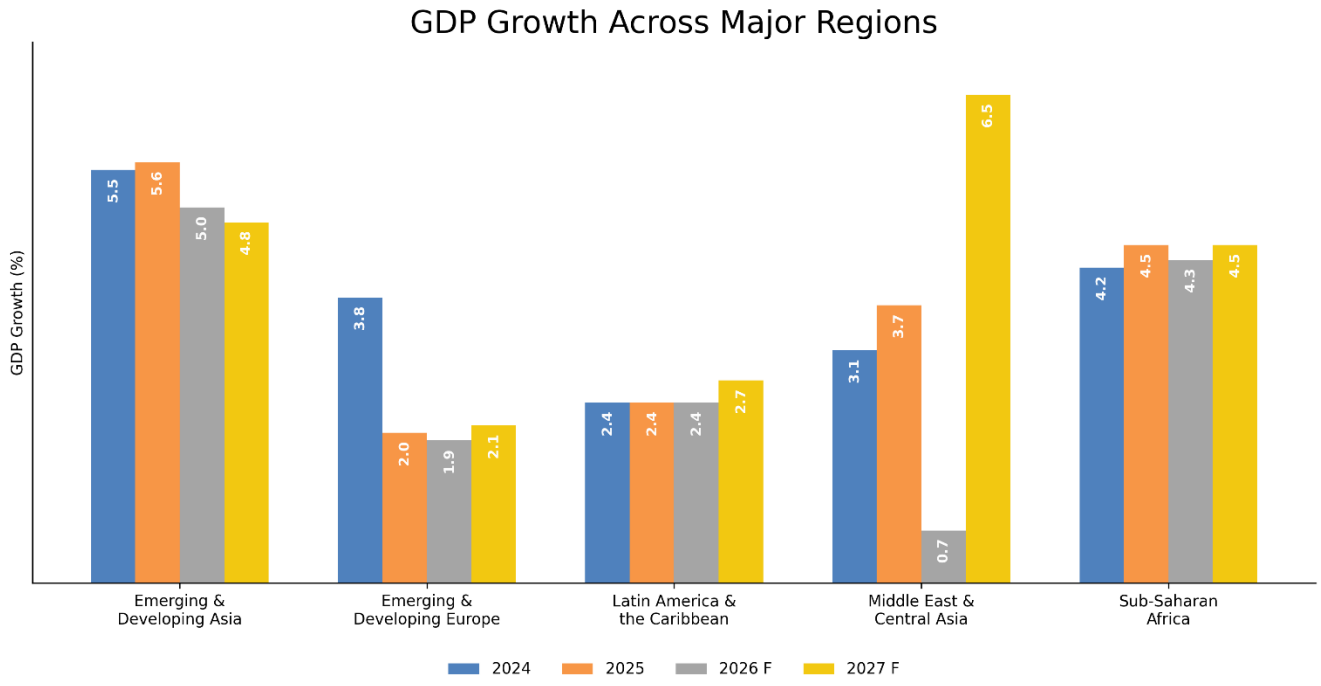


Sources: Trade Data Monitor; and IMF staff calculations.
Note: The bars denote purchasing-power-parity-weighted group means of each country's cumulative-growth revision. Bahrain, Iran, Iraq, Kuwait, Qatar, Saudi Arabia, and the United Arab Emirates are included in "MENA" (Middle East and North Africa) but excluded from "Energy-exporting EMDEs." Energy exporters and importers are classified using 2024 oil, natural gas, and coal trade data. Top 4 AI hardware exporters are Korea, Malaysia, Taiwan Province of China, and Thailand. AI hardware exports include those classified under Harmonized System codes 847150, 847170, 847180, 847330, 848610, 848620, 848630, 848640, 848690, 854231, and 854232. AEs = advanced economies; AI = artificial intelligence; EMDEs = emerging market and developing economies; WEO = *World Economic Outlook*.

World trade volume growth is projected to slow sharply from 5.0 % in 2025 to 3.5 % in 2026 before recovering to 4.3 % in 2027. These dynamics reflect earlier front-loading and the drag from tariffs as well as the gradual adjustment of trade linkages and production chains through, among other things, trade diversion and rerouting and the brisk growth of technology-related trade flows.

Growth in *advanced economies* is projected at 1.7 % in 2026 and 1.8 % in 2027. Outcomes remain uneven within the group: Net energy exporters are partly cushioned by favorable terms-of-trade effects, whereas net energy importers experience a more pronounced drag from higher energy prices unless they are lifted by technology-related activity.

GDP Growth Across Major Regions



Note: F = Forecast
Source: IMF World Economic Outlook Update, July 2026

In the *United States*, growth is projected at 2.3 % in 2026 and 2.2 % in 2027, virtually unchanged from April. Activity is supported by fiscal policy, accommodative financial conditions, and continued technology-related business investment and productivity strength, with only limited impact from the war given the country's net energy exporter status. In the *euro area*, growth is projected

at 0.9 % in 2026 and 1.2 % in 2027. The forecast for 2026 is 0.2 % point lower than in the April WEO, reflecting a sizable negative carryover from the first quarter, which is driven largely by Ireland but also indicative of soft momentum elsewhere, as well as the drag from higher energy prices—notwithstanding some fiscal cushioning measures—and weak consumer confidence. In the *United Kingdom*, growth is projected to fall to 1.0 % in 2026 before recovering to 1.3 % in 2027 as the energy shock fades. Growth in *Japan* is projected to slow to 0.6 % in 2026, with fiscal support measures partly cushioning the impact from higher energy prices, and recover slightly to 0.7 % in 2027 as the energy shock dissipates. In *Korea*, growth is expected to rise to 2.6 % in 2026 and 2.5 % in 2027, buoyed by strong external demand for semiconductors, which dominates the negative impact of the war. In *Canada*, growth is expected to ease to 1.1 % in 2026 and rise to 1.7 % in 2027, as slower population growth, weak investment, and trade uncertainty are only partly offset by terms-of-trade gains and still-resilient consumption. Stronger 2027 growth depends on effective policy implementation and a firmer private investment response.

In *emerging market and developing economies*, growth is projected to slow to 3.8 % in 2026 before recovering to 4.5 % in 2027. The revisions are heterogeneous, reflecting differences in commodity dependence, geographic exposure, remittances and tourism receipts, sensitivity to financial conditions, and position in the global technology value chain. *China*'s 2026 growth is projected to slow to 4.6 %, as higher global oil prices, together with protracted uncertainty and structural headwinds, are expected to weigh on activity. *India* remains among the fastest growing major economies, with growth projected at 6.4 %, supported by strong momentum in private consumption and services activity. In *Malaysia*, the economy is projected to grow at a rate of 4.7 % in 2026, benefiting from data center activity and the upturn in the global technology cycle. Growth for *Thailand* in 2026 is also revised upward by 0.4 % point to 1.9 %, reflecting emergency fiscal measures and further supported by robust technology-related exports and investment. The 2026 growth projection for *Vietnam* is revised upward by 0.4 % point to 7.5 % on account of stronger-than-expected technology exports adding to robust domestic demand. By contrast, small island developing states are expected to experience slower growth because of higher energy costs as well as weaker tourism and remittances.

In the *Middle East and Central Asia*, growth is projected to drop sharply to 0.7 % in 2026 before rebounding to 6.5 % in 2027. This is a downward revision of 1.2 % point for 2026 and an upward revision of 1.9 % points for 2027, consistent with a longer closure of the Strait of Hormuz compared with the assumptions in the April WEO and a corresponding larger rebound. *Iraq*, *Kuwait*, and *Qatar*—commodity producers most affected by disruptions to energy output and transport—are projected to experience sharp contractions of their economies in 2026, followed by double-digit expansions in 2027. *Saudi Arabia* is somewhat less affected, as an economy with more diversified export routes, with growth forecasts of 1.7 % in 2026 and 5.5 % in 2027. Growth in *Iran* in 2026 is revised upward by 0.7 % point, relative to April, to –5.4 %, reflecting a better outturn for oil exports in March and April and some relaxation of the restrictions on the country's exports, and downward by 0.3 % point for 2027 because of the less pronounced contraction in the previous year. Commodity importers in the Middle East and North Africa are expected to remain relatively resilient to the negative terms-of-trade shock from higher energy and food prices, while countries in the Caucasus and Central Asia continue to experience favorable growth tailwinds.

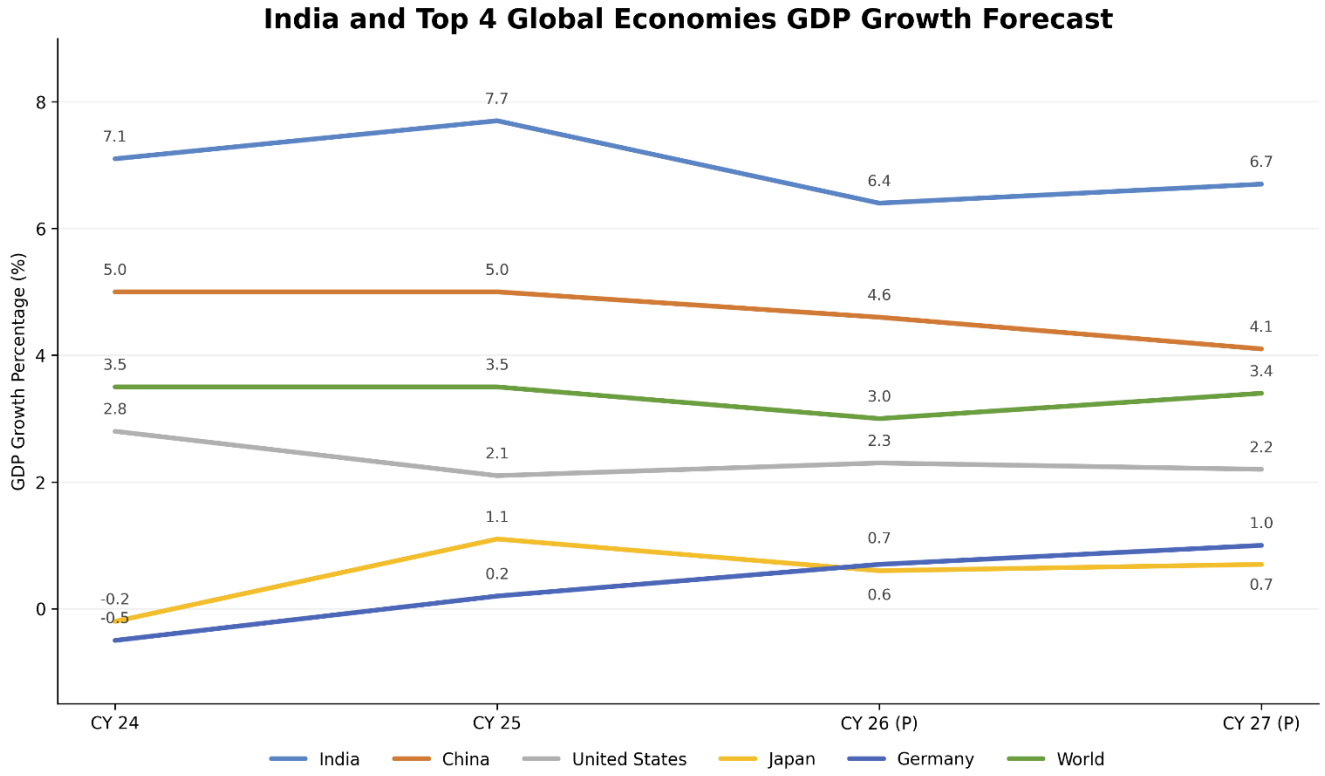
Growth in *sub-Saharan Africa* is expected to remain broadly stable at 4.3 % in 2026, though this masks substantial divergence across countries, reflecting differences in policy space, reform implementation, and exposure to external shocks. Oil-importing, non-resource-intensive economies are more adversely affected by higher energy and food prices, whereas some larger economies continue to benefit from earlier stabilization and reform efforts, even though they are largely absent from the AI-driven global technology upswing and face headwinds from the decline in official development assistance. *Nigeria* is supported by improved macroeconomic stability and favorable terms-of-trade effects, though higher prices for essentials are expected to further aggravate poverty and food insecurity. *South Africa*'s growth outlook is expected to remain stable in the near term and continue to improve on the back of strengthened policy frameworks and ongoing structural reforms. Growth in the rest of the region is expected to slow markedly from 5.6 % in 2025 to 5.2 % in 2026 and 2027.

In *Latin America and the Caribbean*, growth is projected to be stable at 2.4 % in 2026 and to pick up modestly to 2.7 % in 2027, with heterogeneous dynamics across countries. Growth in *Brazil* is expected to remain resilient in 2026 but to slow somewhat next year. In *Mexico*, growth is projected to accelerate modestly amid less restrictive domestic policies, but uncertainty will continue to constrain activity.

In *emerging and developing Europe*, growth is expected to remain restrained at about 2.0 %. Stronger export revenues, in part because of higher commodity prices, provide partial relief to the economy in *Russia*, maintaining a growth rate of 1.1 %. The outlook

for energy intensive economies and those that depend on fossil fuel imports is challenging, although the headwinds from higher energy prices are partly offset by tailwinds from increased defense spending.

Global inflation is expected to pause its steady decline. Headline inflation is projected to rise from 4.1 percent in 2025 to 4.7 percent in 2026 before easing to 3.9 percent in 2027, with the increase for 2026 driven mainly by higher energy and food prices. The forecast for 2026 is revised upward by 0.3 percentage point from the April 2026 WEO, whereas that for 2027 is revised upward by 0.2 percentage point. Inflation dynamics are expected to remain uneven across countries, reflecting differences in exchange rate pass-through, the persistence of services price inflation, labor market conditions, and the growing importance of country-specific factors. Core inflation is expected to return to target only gradually in several major economies: by mid-2027 in the United Kingdom, by the end of 2027 in Japan and the United States, and only in 2028 in the euro area. Inflation in China is expected to rise from low levels.



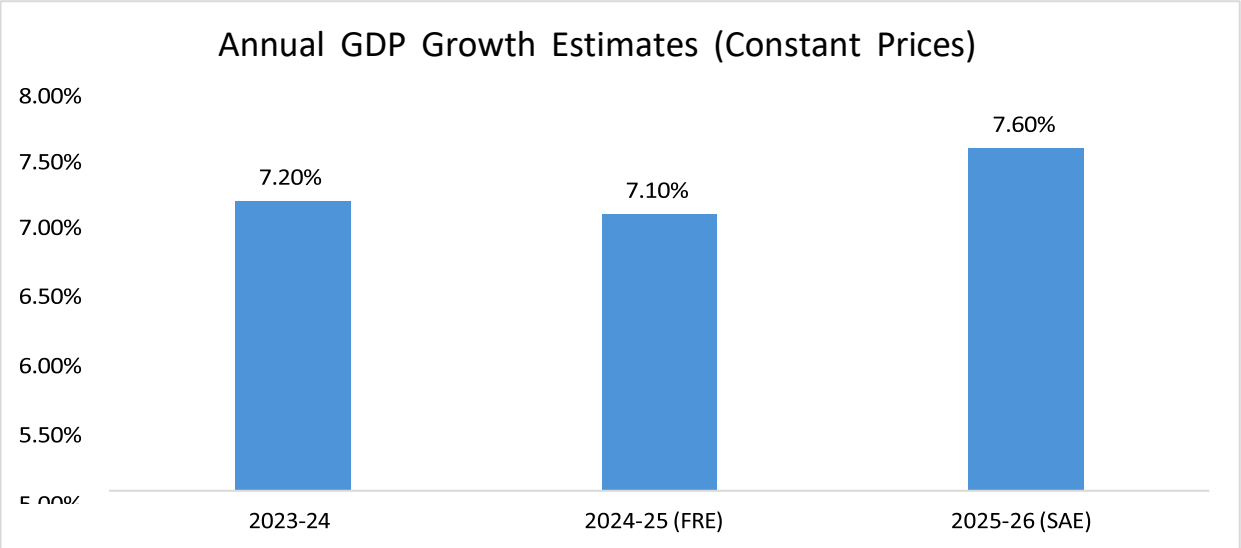
Note: P = Projections
Source: IMF World Economic Outlook Update, July 2026

Source: https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026

2. INDIA'S MACROECONOMIC SCENARIO

2.1. Gross Domestic Product (GDP)

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



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

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

India's Economic Growth Momentum Remains Strong -

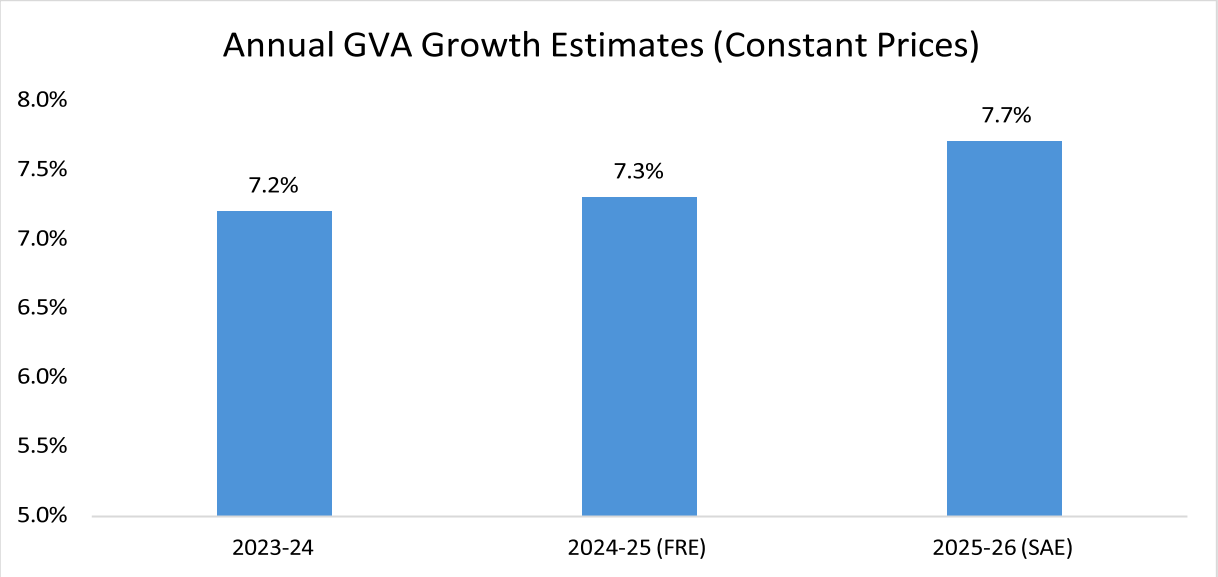
In 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025 https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154660&ModuleId=3&reg=3&lang=2

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

2.2. Gross Value Added (GVA)

According to the Second Advance Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 294.40 lakh crore in the year 2025-26, against INR 273.36 lakh crore in FY 2024-25, registering a growth rate of 7.7% as compared to 7.3% growth rate in 2024-25. Nominal GVA is estimated to attain a level of INR 313.61 lakh crore during FY 2025-26, against INR 288.54 lakh crore in 2024-25, showing a growth rate of 8.7%.



Note: FRE - First Revised Estimates; SAE - Second Advance Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 27 February, 2026) https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2233518&reg=48&lang=1

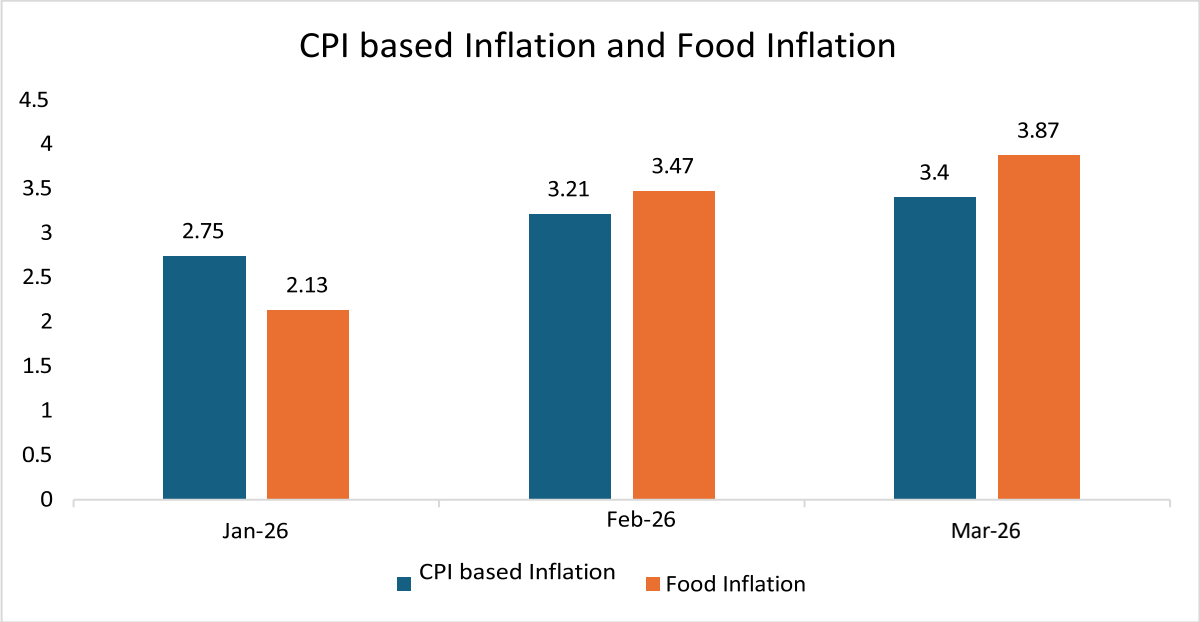
Major Highlights:

- Real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%. These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).
- Overall Economic performance in FY 2025-26 is primarily on account of robust Real growth observed in Second Quarter (8.4%) and Third Quarter (7.8%).
- The Economy has exhibited sustained performance, recording Real GDP growth rates of 7.2% and 7.1% respectively during FY 2023–24 and FY 2024–25.
- Nominal GDP has registered 11.0% and 9.7% growth rates during FY 2023–24 and FY 2024–25 respectively.
- Manufacturing sector has been the major driver in contributing to the resilient performance of the economy in consecutive 3 financial years after rebasing. This sector has attained double digit growth rates in FY 2023-24 and FY 2025-26.
- Secondary and Tertiary sectors have boosted the performance of the economy by registering above 9.0% growth rate in FY 2025-26.
- 'Trade, Repair, Hotels, Transport, Communication & Services related to Broadcasting, Storage' sector has attained a growth rate of 10.1% at Constant Prices in FY 2025-26.
- On the Consumption side, both the Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) have exhibited more than 7.0% growth rate in FY 2025-26.

Source: MOSPI, Press Release, 27 February 2026, Govt. of India (GoI)
(https://www.pib.gov.in/allRel.aspx?reg=3&lang=1)

2.3. Consumer Price Index (CPI)

Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of March 2026 over March 2025 is 3.40% (Provisional). Corresponding inflation rates for rural and urban are 3.63% and 3.11%, respectively.



Source: MOSPI, GOI, 13 April 2026

3. Industry Overview - Textile Manufacturing Industry

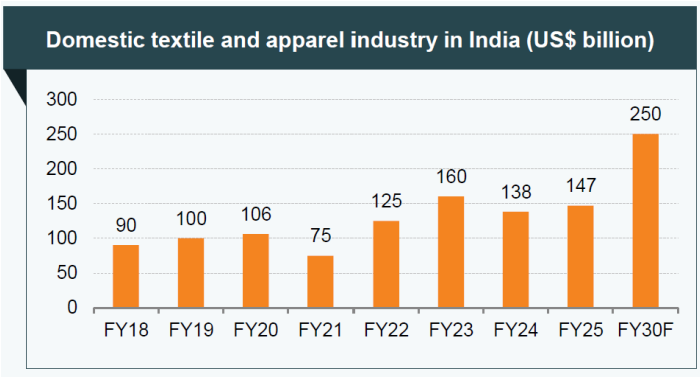
3.1. Introduction - Textile Manufacturing Industry

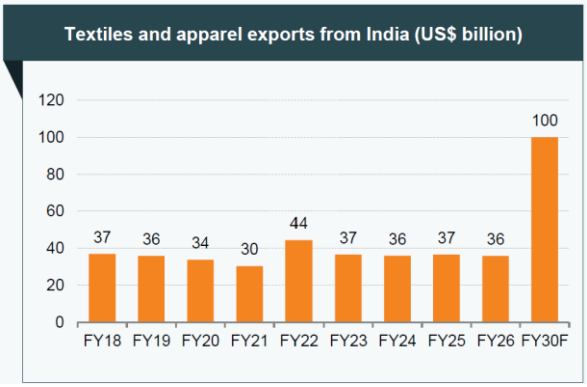
India's textiles sector is one of the oldest and most diverse industries in the country, with roots stretching back centuries. It spans from traditional hand-spun and handwoven clusters to sophisticated capital-intensive mills, supported by a robust base of fibres and yarns ranging from cotton, jute, silk, and wool to polyester, viscose, and acrylic. The decentralised power loom, hosiery, and knitting segment remains the largest component, reflecting the industry's ability to cater to multiple consumer markets. Its close linkage with agriculture, reliance on natural resources like cotton, and strong cultural heritage give the Indian textiles industry a unique identity compared to other manufacturing sectors.

To sustain competitiveness and attract investment, the government has been actively supporting the sector through targeted initiatives such as the Scheme for Integrated Textile Parks (SITP), the Technology Upgradation Fund Scheme (TUFS), and the Mega Integrated Textile Region and Apparel (MITRA) Park scheme. These measures, along with new investments in technology, innovation, and design, are positioning the textiles sector not only as one of India's oldest industries but also as one of its most future-ready.

- India is the world's second-largest producer of textiles and garments. It is also the sixth-largest exporter of textiles spanning apparel, home and technical products. India has a 4.6% share of the global trade in textiles and apparel.
- In FY25, the textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports.
- The domestic textile and apparel market size is estimated at US$ 157 billion in FY25-26, growing at a pace of about 7% CAGR.
- The market for Indian textiles and apparel is projected to grow at a 11.98% CAGR to reach US$ 646.96 billion by 2033.
- India has emerged as the second largest manufacturer of Personal Protective Equipment (PPE) globally. It is expected to reach a projected revenue of US$ 4.83 billion by 2033 with a CAGR of 10.4% from 2025-33.
- India's textile exports have already reached Rs. 3 lakh crore (US$ 35.14 billion), and the goal is to triple this to Rs. 9 lakh crore (US4 105.42 billion) by 2030 by strengthening domestic manufacturing and expanding global reach.
- During FY26 (April–December 2025), India's textile and apparel exports stood at US$ 27,312.7 million, reflecting continued export performance across more than 100 global destinations.
- The global apparel market was valued at US$ 1.9 trillion in 2025 and is expected to grow at a CAGR of 4.1% from 2026 to 2034. Growth is driven by rising demand for casualwear and athleisure, social media trends, higher disposable incomes, and e-commerce expansion.

- The Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US$ 1.2 trillion by 2030.





- Global Position:
  - India is the world's second-largest producer of textiles and garments.
  - It is the sixth-largest exporter of textiles, spanning apparel, home, and technical products.
  - India accounts for 4.6% of global trade in textiles and apparel.

- Domestic Industry Contribution:
  - In FY25, the textiles and apparel industry contributed 2.3% to GDP, 13% to industrial production, and 12% to exports.
  - The domestic textile and apparel market size is estimated at US$ 157 billion in FY25-26, growing at a pace of about 7% CAGR.
  - The market is projected to grow at a 11.98% CAGR to reach US$ 646.96 billion by 2033.

- Exports
  - India's textile exports have reached Rs. 3 lakh crore (US$ 35.14 billion).
  - The target is to triple exports to Rs. 9 lakh crore (US$ 105.42 billion) by 2030 by strengthening domestic manufacturing and expanding global reach.
  - During FY26 (April–December 2025), India's textile and apparel exports stood at US$ 27,312.7 million, reflecting continued export performance across more than 100 global destinations.

- Segment Highlights:
  - India has emerged as the second-largest manufacturer of Personal Protective Equipment (PPE) globally.
  - The PPE market in India is expected to reach US$ 4.83 billion by 2033, growing at a 10.4% CAGR (2025-33).

- Global Outlook:
  - The global apparel market was valued at US$ 1.9 trillion in 2025 and is projected to grow at a 4% CAGR (2026-34).
  - Growth drivers include rising demand for casualwear and athleisure, social media influence, higher disposable incomes, and e-commerce expansion.
  - The global textile and apparel trade is expected to grow at a 4% CAGR to reach US$ 1.2 trillion by 2030.

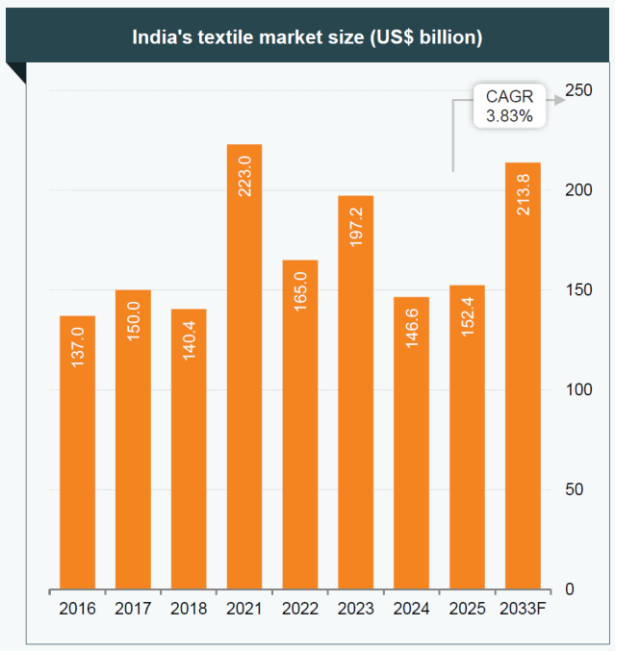
Notes: F - Forecast
Source: Ministry of Textiles, Make in India, Technopak, Annual Report on Indian textile and Apparel industry – Wazir Advisors, IBEF (https://www.ibef.org/industry/textiles)
https://www.texmin.gov.in/static/uploads/2026/05/5c48e80d2180ca3194b9e9b01340696d.pdf

3.2. Indian Textile Industry

The Ministry of Textiles, Government of India, is the apex body responsible for the development, promotion, and regulation of the textile industry in the country. The Ministry is headed by Hon'ble Union Minister of Textiles who is assisted by Hon'ble Minister of State for Textiles, Secretary (Textiles) and other Senior Officers of the Ministry.

India is the 6th largest exporter of Textiles and Apparel in the world in 2024. The share of textile and apparel, including handicrafts,

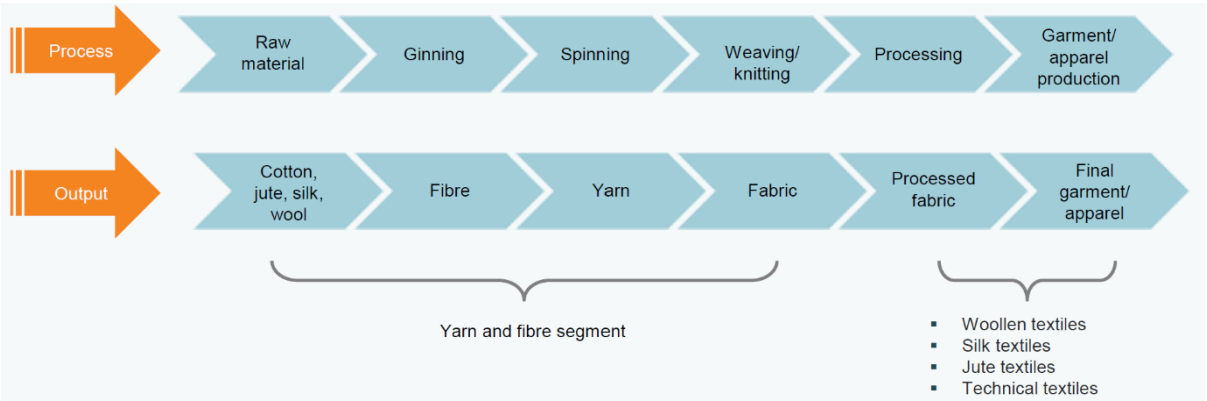
in India's total exports stands at a significant 8.63% in 2024-25. India accounts for 4.6% of global trade in textiles and apparel. The USA and EU are the major export destinations, together contributing around 49.2% of India's total textile and apparel exports. The sector is also significant from an employment perspective. It provides direct employment to around 45 million people and source of livelihood for over 100 million people indirectly, including a large number of women and rural population. The sector aligns perfectly with Government initiatives such as Make in India, Skill India, Women Empowerment and Rural Youth Employment.



- According to IMARC, the India textile market size was valued at US$ 152.40 billion in 2025. The market is projected to reach US$ 213.75 billion by 2034, exhibiting a CAGR of 3.83% from 2026-34.
- 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.
- In February 2026, the Government of India reiterated its focus on strengthening the textile sector through initiatives such as PM MITRA Parks, the Cotton Mission, and technical textiles development, aimed at enhancing global competitiveness, promoting innovation, and supporting MSME-driven growth across the value chain.
- 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.
- The amount of Rs. 10,683 crore 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.

Note: F - Forecasted
Source: Make in India (https://www.makeinindia.com/), News Articles, Ministry of Textiles

3.3. Key Segments of the Textile Industry



3.4. Investments and Key Developments

Total FDI inflows in the textiles (including Dyed, printed) sector stood at Rs. 33,002.77 crore (US$ 5,017.15 million) between April 2000-December 2025. The textile sector has witnessed a spurt in investment during the last five years.

- On December 9, 2025, the Government stated that the five-year Cotton Mission would focus on developing climate-smart, pest-resistant, and high-yielding cotton varieties, including extra-long staple (ELS) cotton, to strengthen domestic cotton productivity and reduce import dependence.
- Union Minister of Commerce and Industry, Mr. Piyush Goyal, emphasised that the India-United Kingdom (UK) Free Trade Agreement (FTA) opens transformative opportunities for well-established sectors of India such as textiles, leather, and footwear sectors, enhancing competitiveness and visibility in the UK market.
- The India-UK FTA, offers duty-free access to 99% of goods, boosting India's competitiveness. It is expected to benefit labor-intensive sectors like home textiles, which currently face a 12% UK tariff. India could double its home textiles market share in the UK within three years. Last year, India exported US$ 1.2 billion in garments, ranking among the top four suppliers to the UK.
- The India-UK Comprehensive Economic Trade Agreement (CETA) is expected to boost India's technical textile exports to the UK to US$ 1 billion by 2030, from the current US$ 240 million. The agreement grants 100% duty-free access for Indian exports, giving India a competitive advantage over China. Manmade Fibre and Technical Textiles Export Promotion Council (MATEXIL) will provide support to help Indian exporters capitalize on the opportunities.
- India is actively pursuing diversification of its textile export markets, including engagement with the European Union and other emerging economies, in response to global trade challenges such as recent tariffs imposed by the US.
- The Indian Council of Agricultural Research (ICAR)–Central Institute for Cotton Research (CICR) is implementing a special cotton project under the National Food Security and Nutrition Mission across eight major cotton-growing states, with an outlay of Rs. 6,032.35 lakh (US$ 6.83 million) allocated for FY25–26 to promote best practices and enhance cotton productivity.
- In February 2026, the Government of India reiterated its focus on strengthening the textile sector through initiatives such as PM MITRA Parks, the Cotton Mission, and technical textiles development, aimed at enhancing global competitiveness, promoting innovation, and supporting MSME-driven growth across the value chain.
- The center has approved four start-ups with a grant of approx. Rs. 50 Lakhs (US$ 58,568), each, under the 'Grant for Research & Entrepreneurship across Aspiring Innovators in Technical Textiles (GREAT)' scheme. The approved start-up projects are focused on key strategic areas of medical textiles, industrial textiles and protective textiles.
- The committee has also approved a grant of approx. Rs. 6.5 crore (US$ 761,392) to 3 education institutes to introduce courses in technical textiles under the 'General Guidelines for Enabling of Academic Institutes in Technical Textiles'.
- The Textile Ministry's allocation increased marginally, rising from Rs. 5,272 crore (US$ 623.46 million) in 2025–26 to Rs. 5,279.01 crore (US$ 597.34 million) in 2026–27, indicating continued government support toward strengthening the textile sector and sustaining growth momentum.
- The Union Budget 2026–27 allocates Rs. 405 crore (US$ 45.83 million) for the Production-Linked Incentive (PLI) Scheme for Textiles to boost domestic manufacturing and exports in man-made fibre apparel, man-made fibre fabrics, and technical textiles.
- Sutlej Textiles plans to set up a green field project for 89,184 spindles comprising cotton mélange yarn and PC grey yarn along with a dye house in Jammu & Kashmir with an estimated cost of US$ 111.41 million (Rs. 914 crore).
- Vardhman has established Vardhman ReNova, a cotton recycling facility with a six TPD production capacity. By establishing two new facilities in Madhya Pradesh, the company has also increased its capacity to produce yarn. With top-notch technology, the expansion includes over 100,000 spindles in total. This will result in a 75 TPD increase in yarn production capacity.
- The textile ministry has selected 61 companies, including Arvind Limited to enjoy benefits under its US$ 1.3 billion (Rs. 10,683 crore) production-linked incentive (PLI) scheme for the labour-intensive textiles and garment sector. The companies have pledged to invest US$ 2.32 billion (Rs 19,077) crore over five years under the scheme, which will lead to an incremental turnover of US$ 22.55 billion (Rs 1.85 trillion) and direct employment generation for 240,000 people.
- Arvind Limited, the largest textile-to-technology conglomerate in India, and PurFi Global LLC, a sustainable technology firm that specializes in rejuvenating textile waste into virgin-grade products, have formed a joint venture to reduce the quantity of textile waste dumped in landfills.

- Between FY21 and FY26, under the SAMARTH scheme, 3,90,512 beneficiaries were trained during FY21–FY25, while an additional 2,04,668 beneficiaries were trained during FY26. A cumulative 4,64,812 beneficiaries have been placed in employment under the scheme, supporting skill development and job creation across the textile and apparel value chain.

Source: Ministry of Textiles, Indian Textile Journal, Department of Industrial Policy and Promotion, Press Information Bureau, Union Budget 2026-27, IBEF (https://www.ibef.org/industry/textiles)

3.5. Export and Export Promotion

India ranks as the sixth largest exporter of textiles and apparel worldwide in 2024. The textiles and apparel sector, including handicrafts, accounts for 8.63% share in India's total merchandize exports during 2024-25. India holds a 4.1% share of global textiles and apparel trade in 2024. The USA and EU serving as the major export destinations, representing around 49.2% of total textiles and apparel exports in 2024-25. Export details of Textiles & Apparel are as under:

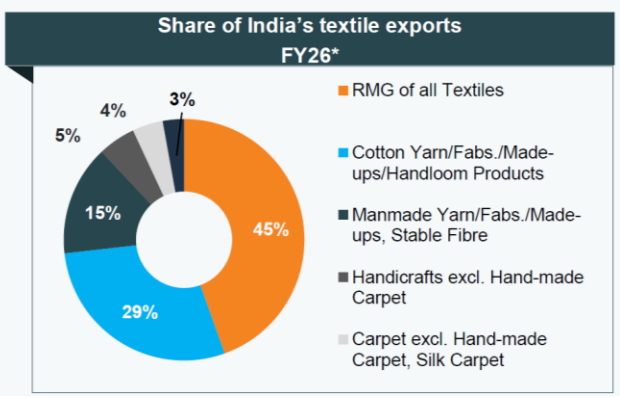
Values in USD Million	2022-23	2023-24	2024-25	Apr-Dec 2024	Apr-Dec 2025
India's Export of Textile & Apparel (T&A)	34,997	34,072	35,988	26,111	25,990
Export of Handicrafts	1,689	1,802	1,767	1,320	1,323
Total Export of T&A including Handicrafts	36,686	35,874	37,755	27,430	27,313
India's overall exports	4,51,070	4,37,072	4,37,416	3,22,408	3,30,068
% share of T&A Exports (incl. Handicrafts) of overall exports	8.13%	8.21%	8.63%	8.51%	8.27%

Source: DGCI&S (Rounded off); *Provisional

https://www.texmin.gov.in/static/uploads/2026/05/5c48e80d2180ca3194b9e9b01340696d.pdf

- In FY 2024-25, exports of Textiles & Apparel (T&A), including Handicrafts, increased by 5%, from US$ 35,874 million in FY 2023-24 to US$ 37,755 million in FY 2024-25. The exports for the period Apr-Oct 2025 stood at US$ 27,313 million, decreasing by 0.4% compared to export of US$ 27,430 million in Apr-Oct 2024.
- In FY 2024-25, Ready-made garments accounted for the largest share of exports (42.4%), followed by cotton textiles (32.6%), manmade textiles (14.0%), carpets (4.1%), and handicrafts (4.7%), among other product categories.
- In FY 2024-25, the traditional markets viz. USA, UK and EU-27 together accounted for around 54.9% (USA 29.0%, UK 5.7% & EU-27 20.2%) of India's Textiles and apparel including Handicrafts exports. Within EU-27, Germany, Netherland, Spain and France accounts for 3.8%, 3.2%, 2.6% and 2.6% share respectively of India's textile and apparel including Handicrafts exports to world. Other major markets in terms of share in exports include.





- India's textile industry is on the brink of expansion, ranking among the top five global exporters in several categories, with total textile exports projected to reach US$ 65 billion by FY26.
- The textile sector is expected to play a significant role, with a target of US$ 100 billion in exports by FY30.
- India's share of global trade in textiles and apparel stands at 3.9%
- In FY26 (April-February 2026) the total exports of textiles and apparels (incl. handicrafts) stood at US$ 32.63 billion.
- Ready Made Garments (RMG) category with export of US$ 14.53 billion has the largest share (45%) in the total exports US$ 32.63 billion during FY26 (April-February 2025), followed by Cotton Textiles (29%, US$ 9.36 billion), Man- Made Textiles (15%, US$ 4.82 billion).

Commodities	Value (US$ billion)
RMG of all Textiles	14.53
Cotton Yarn/Fabs./Made-ups/ Handloom Products	9.36
Manmade Yarn/Fabs./Made-ups, Stable Fibre	4.82
Handicrafts excl. Hand-made Carpet	1.65
Carpet excl. Hand-made Carpet, Silk Carpet	1.34
Jute Mfg. including Floor Covering, Other Textile, Yarn, Fabric Made-up	0.93

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

Note: RMG -Readymade Garments; imports and export include textile yarn fabric and made-up articles; RMG of all textiles, cotton yarn / fabs / made-ups / handloom products, man-made yarn / fabs / made-ups, handicrafts excl. handmade carpets, carpets, silk carpets jute mfg. including floor coverings, Other Textile, Yarn, Fabric Made-up, FY26 - Until February 2026*
Source: Ministry of Textiles, DGCIS, IBEF (https://www.ibef.org/industry/textiles)

3.6. Market Segmentation

The textile industry is a sprawling ecosystem that threads together fibres, fashion, function, and innovation. It spans the entire value chain - from fibre yarn to fabrics and finished goods - serving diverse applications in apparel, home décor, technical uses, and beyond. Driven by both traditional craftsmanship and cutting-edge technologies, the sector balances sustainability, style, and performance.



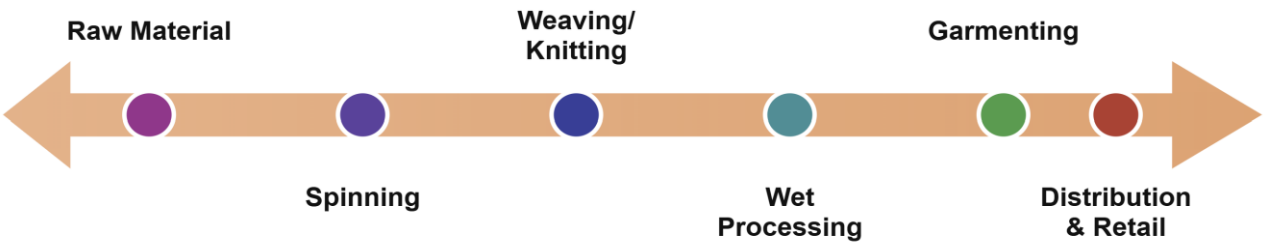
and

Product Type	• Fibre & Yarn • Fabric/Greige • Finished Goods	Segmentation based on the stage of processing in the textile value chain. Fibre and yarn form the raw material base, fabrics are semi-finished inputs, and finished goods include ready-to-use textile products such as garments, home furnishings, and industrial textiles.
Raw Material	Natural Fibres (cotton, silk, wool, jute) Man-made Fibres (polyester, nylon, viscose, blends)	Classified by source of origin. Natural fibres are plant or animal-based and preferred for their comfort and biodegradability, while man-made fibres offer durability, performance, and cost efficiency across multiple applications.
Application	Apparel & Fashion Home Textiles (bedding, towels, curtains) Technical & Industrial Textiles (medical, automotive, agricultural, construction, protective)	Based on end-use industry. Apparel dominates consumer demand, home textiles cater to interior and lifestyle segments, and technical textiles serve specialised functional needs in industrial and infrastructure sectors.

Distribution Channel	Offline Retail (traditional stores, wholesalers) Modern Retail (department stores, multibrand outlets) E-commerce & Direct-to-Consumer (online platforms, brand websites)	Differentiates market access routes. Offline channels remain strong in tier-2/3 cities, while modern retail and digital platforms are witnessing rapid growth, driven by changing consumer preferences and digital penetration

3.7. Value Chain Overview

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



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

3.8. Industry Value Chain Analysis



Raw Material Procurement

The denim manufacturing value chain commences with the procurement of raw materials, primarily comprising cotton yarn and other ancillary consumables required for the weaving process. The quality, specifications and availability of yarn significantly influence the characteristics and quality of the finished denim fabric. The availability and pricing of yarn are impacted by factors

including cotton prices, demand and supply dynamics, transportation costs, global supply chain conditions and other market-related factors. Accordingly, efficient procurement and inventory management play a critical role in ensuring uninterrupted manufacturing operations and cost competitiveness.

Warping and Beam Preparation
The procured yarn is subjected to the warping process, wherein multiple yarns are drawn together and wound onto warp beams in accordance with the required fabric specifications. Proper beam preparation ensures uniform yarn tension and alignment, which are essential for achieving efficient weaving operations and minimizing yarn breakage. This stage forms the foundation for consistent fabric quality and manufacturing efficiency.

Weaving
The prepared warp beams are installed on high-speed air-jet weaving machines, where warp and weft yarns are interlaced to manufacture denim fabric. The weaving process is one of the most critical stages in the value chain, as it determines the fabric construction, strength, texture and overall quality. Manufacturers with technologically advanced weaving infrastructure are able to achieve higher production efficiencies, improved product consistency and lower manufacturing costs.

Fabric Inspection, Folding and Packing
Following the weaving process, the denim fabric undergoes quality inspection to identify and rectify any manufacturing defects and to ensure compliance with prescribed quality standards. The finished fabric is thereafter measured, folded or rolled, packed and prepared for dispatch in accordance with customer requirements. Effective quality control at this stage is essential to maintain customer satisfaction and reduce product rejections.

Distribution and Sales
The final stage of the value chain involves the sale and distribution of denim fabric to garment manufacturers, textile processors, fabric traders, exporters and other institutional customers. Products are supplied through established business-to-business channels, with customer relationships, timely delivery, consistent product quality and competitive pricing serving as key factors influencing business growth and market competitiveness.

This version is consistent with the manufacturing process and facility images you have shared, viz., **yarn procurement → warping → air-jet weaving → inspection → folding/packing → dispatch**, and avoids references to blanket manufacturing, recycled textile waste, knitting or garment manufacturing that are not applicable to your Company.

4. Market Dynamics – Textile Manufacturing Industry

4.1. Government Initiatives

The Indian government has come up with several export promotion policies for the textile sector. It has also allowed 100% FDI in the sector under the automatic route. Other initiatives taken by the Government of India are:

- On February 28, 2026, the Ministry of Textiles announced that the PM MITRA Park in Tamil Nadu allotted 190.44 acres to 23 investors, unlocking committed investments of nearly Rs. 2,192 crore (US$ 248.03 million) and potential creation of 15,000 jobs across yarn, fabric, garment, and technical textile segments.
- As of February 2026, over 2 lakh weavers, artisans, and handloom-related entities have been onboarded on the Government e-Marketplace (GeM) portal.
- On December 9, 2025, the Government stated that the five-year Cotton Mission would focus on developing climate-smart, pest-resistant, and high-yielding cotton varieties, including extra-long staple (ELS) cotton, to strengthen domestic cotton productivity and reduce import dependence.
- On December 5, 2025, the Government reported that a total of 168 projects had been approved under the National Technical Textiles Mission (NTTM), including 79 research projects covering speciality fibres, geotextiles, agro-textiles, and smart textiles to strengthen India's technical textiles ecosystem.

- As of February 2026, the Government continued development of seven PM MITRA Parks aimed at creating integrated textile manufacturing ecosystems with world-class infrastructure to reduce logistics costs and enhance global competitiveness of India's textile sector.
- The government signed an MoU with the Brand & Sourcing Leaders' Association to boost Madhya Pradesh's textile sector, aligning with the PM MITRA Park in Dhar. Over Rs. 16,000 crore (US$ 1.83 billion) in investment intent letters have been received, with Rs. 3,500 crore (US$ 399.32 million) already invested. The state is promoting organic cotton and modern textile infrastructure under India's Five 'F' Vision.
- The Khadi and Village Industries Commission (KVIC) recorded a historic turnover of Rs. 1.70 lakh crore (US$ 19.23 billion) in FY25, reflecting the continued revival of Khadi and village industries, alongside stronger demand, employment generation, and broader rural economic activity.
- The Samarth Scheme extended for FY25 and FY26 with Rs. 495 crore (US$ 56.6 million) budget aims to train three lakh people in textile skills. It is demand-driven, placement-focused, covers the entire textile value chain except spinning and weaving, and supports job creation and productivity enhancement.
- The Central government aims to achieve Rs. 86,680 crore (US$ 10 billion) in technical textile exports under the NTTM, launched in FY21 and extended until FY26 with a financial outlay of Rs. 1,480 crore (US$ 170.74 million). India's technical textile exports range between Rs. 17,336 crore (US$ 2 billion) and Rs. 26,004 crore (US$ 3 billion).
- The Prime Minister Mega Integrated Textile Region and Apparel (PM MITRA) Parks Scheme aims to establish 7 world-class mega textile parks with state-of-the-art infrastructure, plug-and-play facilities, and a fully integrated textile value chain with a total investment of US$ 541.82 million (Rs. 4,445 crore) for the years up to 2027-28 was approved by the government. These parks are expected to attract investments worth Rs. 85,370 crore (US$ 10 billion).
- Secretary of the Ministry of Textiles, Ms. Rachna Shah, announced that India's technical textiles market has great potential, with a notable growth rate of 10% and ranking as the 5th largest in the world.
- A tripartite Memorandum of Understanding (MoU) was signed by the Textiles Committee under the Ministry of Textiles, the Government e Marketplace (GeM) under the Ministry of Commerce and Industry, and the Standing Conference of Public Enterprises (SCOPE) to promote upcycled products made from textile waste and scrap.
- Mr. Piyush Goyal also discussed the roadmap to achieve the target of US$ 250 billion in textiles production and US$ 100 billion in exports by 2030.

Source: Ministry of Textiles, Indian Textile Journal, Department of Industrial Policy and Promotion, Press Information Bureau, Union Budget 2026-27, IBEF (https://www.ibef.org/industry/textiles)

4.2. Policy Support

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

- Production Linked Incentive (PLI) Scheme for Textiles

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

- National Technical Textiles Mission (NTTM)

  The National Technical Textiles Mission has been launched to position the country as a global leader in technical textiles. The mission focuses on research, innovation, and product development; promotion and market development; skilling and training of the workforce; and export promotion. The mission supports development of high-performance textiles for applications in sectors such as healthcare, infrastructure, defence, automotive, and industrial uses.

- SAMARTH – Scheme for Capacity Building in the Textile Sector

  The SAMARTH scheme is a demand-driven, placement-oriented skilling initiative aimed at addressing the requirement for skilled manpower across the textile value chain. The scheme focuses on training unemployed youth, women, and underprivileged sections of society to improve employability, productivity, and workforce availability in textile manufacturing and allied activities.

- Silk Samagra-2

  This scheme supports the holistic development of India's sericulture sector. It offers support across the value chain, including research, rearing, cocoon production, silk yarn processing, and marketing. The scheme aims to increase raw silk productivity and encourage livelihood generation in rural areas.

- PM MITRA Parks and Textile Cluster Development

  The Government is facilitating the creation of integrated textile hubs through the PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks, with an approved outlay of ₹4,445 crore to be implemented by FY2027–28. These parks offer plug-and-play infrastructure and integrated value chains across spinning, weaving, dyeing, and garmenting. The Textile Cluster Development Scheme (TCDS) has a sanctioned amount of ₹853 crore and has generated 1.22 lakh jobs as of March 2025.

- Amended Technology Upgradation Fund Scheme (ATUFS)

  The Amended Technology Upgradation Fund Scheme (ATUFS) provides capital investment subsidies to encourage technology upgradation and modernisation of textile units. The scheme incentivises investment in benchmarked machinery, supporting improvements in productivity, quality, and cost efficiency, particularly in spinning, weaving, and processing segments.

- National Handicrafts Development Programme (NHDP)

  The National Handicrafts Development Programme (NHDP) is designed to provide comprehensive and need-based support to artisans engaged in the handicrafts sector. The scheme focuses on strengthening livelihoods through skill upgradation, design development, technology support, and marketing assistance. Under NHDP, support is extended for organising domestic and international exhibitions, buyer–seller meets, branding initiatives, and e-commerce enablement to improve market access for handicraft products. The programme also facilitates training and capacity-building initiatives to enhance productivity, product quality, and income levels of artisans, while promoting preservation of traditional crafts.

- Comprehensive Handicrafts Cluster Development Scheme (CHCDS)

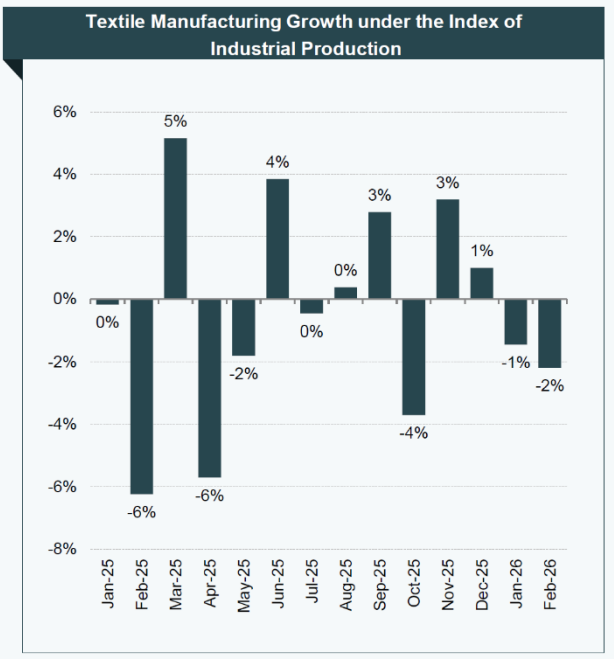
  The Comprehensive Handicrafts Cluster Development Scheme (CHCDS) adopts a cluster-based approach to develop handicraft clusters with significant artisan concentration. The scheme aims to address structural gaps by providing integrated support for infrastructure development, common facility centres, raw material banks, technology upgradation, and design studios within identified clusters. CHCDS also promotes formation of producer groups and producer companies to improve collective bargaining power, operational efficiency, and sustainability of artisan communities. The scheme focuses on long-term development of clusters by improving scale, formalisation, and value addition, thereby enhancing competitiveness of handicraft products in domestic and export markets.

Source: Annual Report (2025-26), Ministry of Textiles.
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5. Growth Drivers

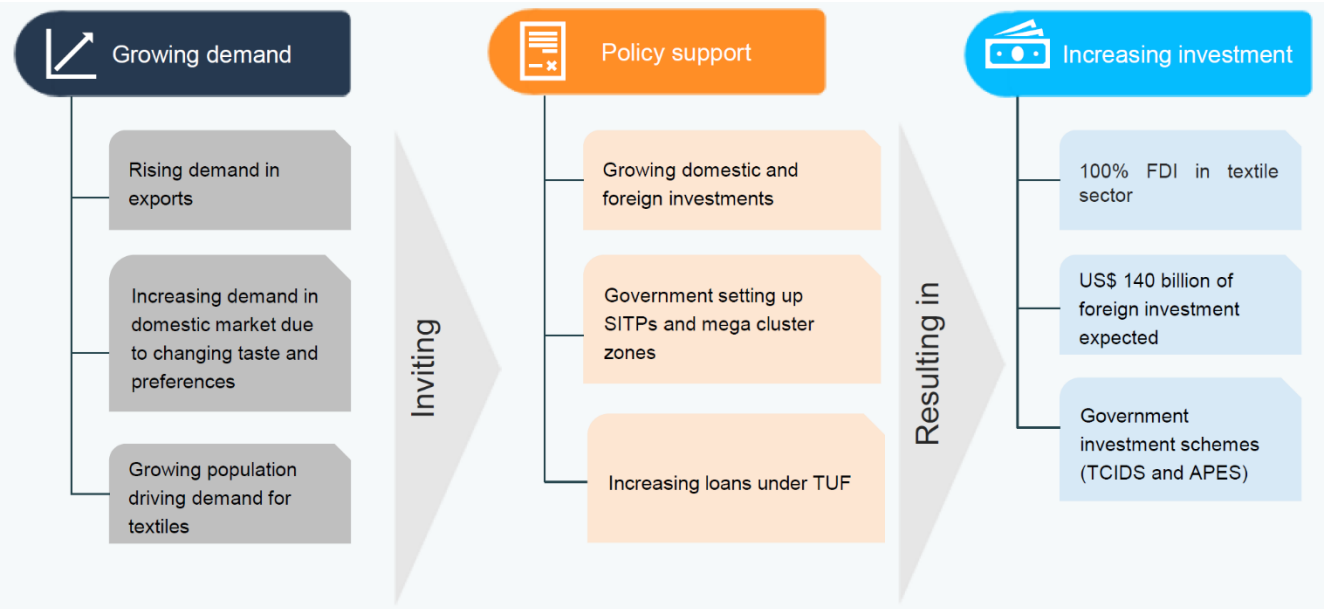
India's textile industry especially the fabric manufacturing segment is poised for strong growth due to favourable demographic trends, increasing demand for quality and performance fabrics, integrated domestic value chains, and supportive policy frameworks. A combination of local and global shifts is expected to reshape the fabric manufacturing landscape over the next decade.

- Union Minister of Textiles, Mr. Giriraj Singh, expressed confidence that India's technical textile industry will surpass the US$ 10 billion target set for 2030.
- The Manufacturing of Textiles index stood at 107.1, registering a growth of 0.4% compared to February 2025, indicating stable performance in textile manufacturing.
- The textile sector contributes significantly to employment, generating 11% of the manufacturing sector's jobs.
- In February 2026, the Government of India has finalized seven PM MITRA Parks with a total outlay of Rs. 4,445 crore (US$ 502.97 million) for implementation up to 2027–28, aimed at strengthening integrated, large-scale textile manufacturing infrastructure and enhancing global competitiveness. The Virudhunagar (Tamil Nadu) park has achieved 100% land acquisition, with a DPR of Rs. 1,894 crore (US$ 214.31 million) approved, and infrastructure works worth Rs. 364 crore (US$ 41.19 million) awarded, positioning it as a key hub for technical textiles and value-added processing.



- In February 2026, Madhya Pradesh is emerging as a major textile investment destination under the PM MITRA scheme, with 1,150 acres of land allocated and proposed investments of Rs. 24,175 crore (US$ 2735.49 million). The development of large-scale integrated textile infrastructure, supported by DPR approvals worth Rs. 7,145 crore (US$ 808.48 million) across multiple states, is expected to boost industrial capacity, attract private investments, and generate significant employment in the textile sector.
- 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.

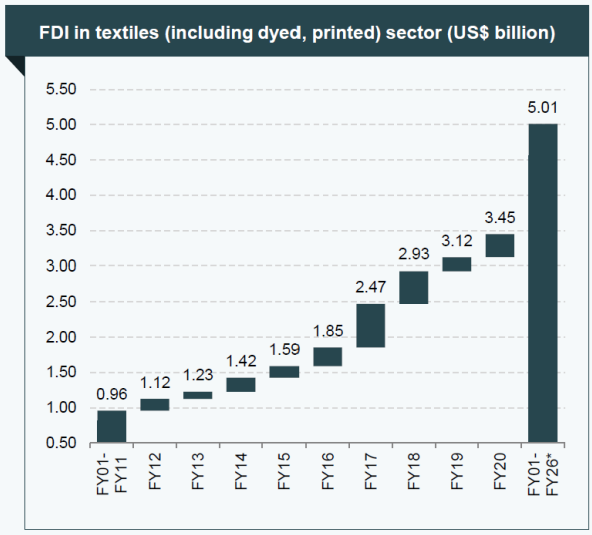
Note: Index of Industrial Production (IIP) is a composite indicator of the changes in the volume of production in a chosen base period (say 2011-2012).
Source: Ministry of Statistics and Program Implementation (https://www.mospi.gov.in/)



Note: TCIDS -Textile Center Infrastructure Development Scheme, APES -Apparel Park for Exports Scheme
Source: Ministry of Textiles (https://www.texmin.gov.in/documents?page=1)

6. Foreign Investment flowing into the Textile sector

- 100% FDI is permitted in the sector Total FDI inflows in the textiles (including Dyed, printed) sector stood at Rs 33 002 77 crore (US 5 017 15 million) between April 2000 December 2025
- 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



*Note: Textiles sector FDI includes Dyed and Printed, FDI -Foreign Direct Investment, *Until December 2025*
Source: Ministry of Commerce and Industry, DPIIT, IBEF (https://www.ibef.org/industry/textiles)

7. Future Outlook

The Indian textile and apparel industry is expected to witness steady growth, supported by its strong domestic base, integrated value chain and increasing global participation. As per the PIB release dated April 01, 2025, the sector contributes approximately 2.3% to the national GDP, accounts for around 13% of industrial production and constitutes nearly 12% of the country's total exports, reflecting its significance in the overall economic landscape. Continued policy support, infrastructure development, technological advancements and increasing focus on manufacturing competitiveness are expected to support growth across the textile value chain.

Going forward, the industry is likely to benefit from favourable demographic trends, rising disposable incomes, increasing urbanisation and expansion in organised retail, which are expected to drive demand across textile and apparel segments. Additionally, global sourcing shifts and supply chain diversification by international buyers may create opportunities for Indian textile manufacturers to strengthen their presence in export markets. Increasing adoption of automation, modern weaving technologies and process efficiencies is also expected to enhance productivity, product quality and operational performance across the sector.

Within this broader framework, the denim fabric manufacturing segment is expected to witness sustained growth, supported by increasing demand from the apparel industry, expanding domestic consumption and continued export opportunities. Demand for denim fabric is expected to be driven by evolving fashion trends, rising consumption of casual wear and increasing penetration of denim products across diverse consumer segments. Manufacturers equipped with modern weaving infrastructure, efficient production processes and robust quality control systems are likely to be better positioned to capitalise on these opportunities.

However, the outlook for the segment remains subject to factors including volatility in cotton and yarn prices, fluctuations in input and energy costs, competitive intensity, changing consumer preferences, global trade dynamics and macroeconomic conditions. Overall, the denim fabric manufacturing segment is expected to continue its growth trajectory, supported by favourable domestic demand, export potential, technological advancements and operational improvements across the textile value chain.

Source: *https://www.ibef.org/industry/textiles*, *https://www.texmin.gov.in/*, *https://www.dpiit.gov.in/*

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled ***"Forward-Looking Statements"*** *on page no. 19 for a discussion of the risks and uncertainties related to those statements and also* ***"Risk Factors"***, ***"Industry Overview"***, ***"Summary of Financial Information"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *beginning on page nos. 21,122,61 and 240, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statement included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Statement" on page no. 211. Additionally, see "Definitions and Abbreviations" on page no. 4. for certain terms used in this section. Unless the context otherwise requires, in this section, references to "we", "us" and "Our" "our Company" or "the Company" or "UTL" or "United Techfab" refer to United Techfab Limited.

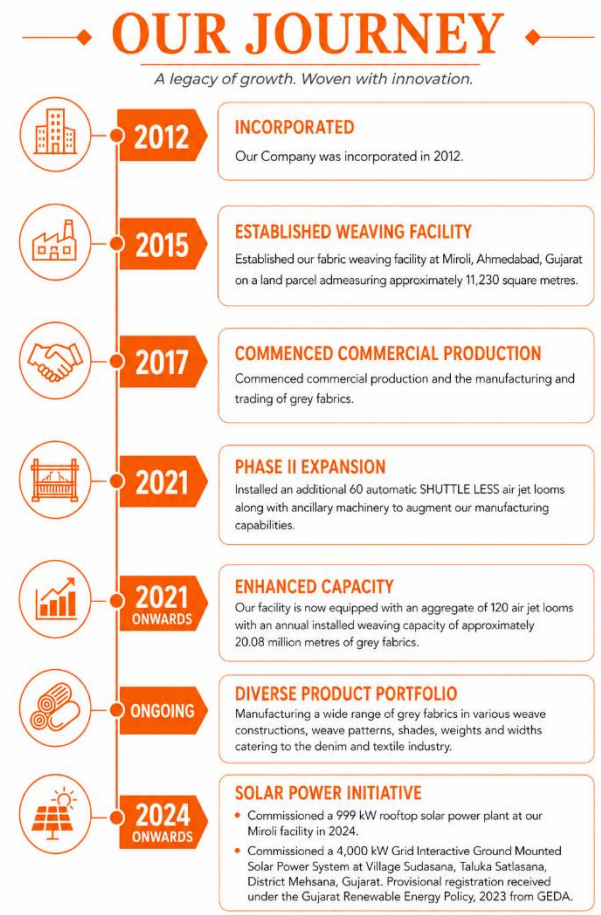
OVERVIEW OF OUR BUSINESS

Our Company was originally incorporated as a private limited company under the name "United Techfab Private Limited" on April 16, 2012, under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation bearing CIN: U17120GJ2012PTC069888 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a public limited company pursuant to a board resolution dated July 5, 2024 and special resolution passed by the shareholders at an Extra-Ordinary General Meeting held on July 5, 2024. Consequent to such conversion, the name of our Company was changed to "United Techfab Limited", and a fresh certificate of incorporation dated August 28, 2024, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number (CIN) of our Company is U17120GJ2012PLC069888.

Our Company is engaged in the manufacturing and trading of gray fabrics, denim fabrics, dyed fabrics and yarn. During Fiscal 2016, our Company established its fabric weaving facility at Miroli, Ahmedabad, Gujarat on a land parcel admeasuring approximately 11,230 square metres. Our manufacturing operations commenced during Fiscal 2016 with the installation of 60 automatic shuttleless air jet looms under Phase I of our expansion plan. During Fiscal 2017, we commenced commercial production and the manufacturing and trading of gray fabrics.

In order to augment our manufacturing capabilities, our Company undertook Phase II expansion during Fiscal 2021, pursuant to which an additional 60 automatic shuttleless air jet looms, together with ancillary machinery, were installed at our manufacturing facility. As of the date of this Draft Red Herring Prospectus, our manufacturing facility at Miroli is equipped with an aggregate of 120 air jet looms, having an annual installed weaving capacity of approximately 20.08 million metres of gray fabrics.

Weaving is the process of converting yarn into fabric by interlacing two distinct sets of yarns at right angles, viz., the warp (lengthwise yarn) and the weft (crosswise yarn). Our manufacturing process utilizes automatic shuttleless air jet loom technology; wherein compressed air is used to insert the weft yarn through the warp yarn to produce gray fabric. The use of air jet looms enables production with operational productivity and consistency in fabric quality.



Our manufacturing facility is equipped with the requisite machinery and technology to undertake the weaving process while adhering to prescribed quality standards. The manufacturing facility is located at Block No. 416, Khata No. 610 Moje Village – Miroli, Taluka-Dascroi, Ahmedabad-382425, Gujarat, India.

Our Company manufactures a diversified portfolio of gray fabrics catering to the requirements of the denim and textile industry. Our product offerings include poly denim and slub denim . We also have the capability to customize fabric constructions and specifications based on the requirements of our customers.

Our manufacturing facility is capable of producing fabrics in various weave patterns, including plain weave, twill weave, dobby weave and satin weave.. We also have the capability to customize fabric constructions and specifications based on the requirements of our customers.

.

Our manufacturing facility is capable of producing grey fabrics with a range of yarn compositions, constructions and technical specifications to cater to the requirements of our customers. Our products are manufactured using various yarn types and combinations, including open-end ("OE"), indigo ("IND"), black ("BL"), carded ("KD"), ECR, ~~s~~ and polyester yarns, as well as yarn combinations incorporating LY/LYCRA and other blended yarns.

The various fabric constructions manufactured by us include, inter alia, 7 OE × 7 OE, 7 OE × 9 OE, 9 OE IND × 8 OE, 16 OE IND × 220 BL, 16 OE IND × 225 LYCRA and 20 KD IND × 10 POLY SLUB × 16 +70 POLY LY.

Our grey fabrics are manufactured with varying technical specifications, including approximately 34 to 100 picks, 4,092 to 10,880 ends and 72 to 95 RS, depending on the yarn construction, fabric specification and customer requirements. Our product range also includes fabrics manufactured using combinations of slub, polyester, LY/LYCRA and other yarns, enabling us to cater to varying customer requirements in terms of fabric construction, texture and performance characteristics.

Our principal raw material is yarn, which is procured from domestic suppliers. We utilize a variety of yarns depending upon customer specifications and product requirements, including cotton yarn, dyed yarn, ring yarn, ~~n~~, slub yarn, l and other specialty yarns.

In addition to manufacturing gray fabrics, we also procure gray fabrics from third parties, which are subsequently sent for dyeing and finishing through job workers before being supplied to customers. The yarn dyeing, fabric dyeing and finishing processes are outsourced to third-party processors possessing the requisite infrastructure and technical capabilities.

Solar Power Initiative:

Commissioning of Ground Mounted Solar Power Project:
During Fiscal 2026, our Company commissioned a 4.14 MWp grid-interactive ground mounted solar power project at Satlasana,

District Mehsana, Gujarat, as part of its renewable energy initiatives. The project was established with the objective of optimizing energy consumption, reducing dependence on conventional power sources, and improving operational efficiency at our manufacturing facilities.

Operationalization of Solar Power Plant:
During Fiscal 2026, the solar power plant became fully operational. The electricity generated from the plant is utilized for the Company's manufacturing operations, resulting in reduced dependence on grid power and contributing to lower energy costs.

OUR MANAGEMENT

Our Company is led by an experienced management team with industry knowledge in the textile sector. Our Chairman and Executive Director, Mr. Gagan Nirmalkumar Mittal, and our Managing Director, Mr. Nirmalkumar Mittal, oversee the day-to-day management and operations of our Company.

Further, our Non-Executive Director, Mr. Ritesh Hada, possesses over two decades of experience in the denim fabric industry and provides strategic guidance in product development and customer relationship management.

Our management team is supported by personnel across key business functions, including manufacturing, procurement, sales, finance, human resources and supply chain management, enabling efficient execution of our business operations. We believe that the combined experience of our management team and operational workforce supports the effective management of our manufacturing operations and business growth.

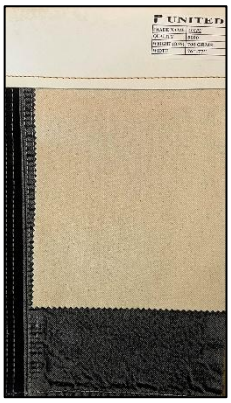
For brief profiles and experience of our Directors and Key Managerial Personnel, please refer to the chapters titled "Our Management" beginning on page no. 178 respectively, of this Draft Red Herring Prospectus.

OUR SUBSIDIARY COMPANY:

Our Company does not have any Subsidiary Company.

OUR PRODUCTS/SERVICES

Product Particulars	Product Image	Product Description
Products which are Manufactured		
Dyed Fabric		Dyeing is the process of adding color to textile products like fibers, yarns, and fabrics. Dyeing is normally done in a special solution containing dyes and particular chemical material. After dyeing, dye molecules have the uncut chemical bond with fiber molecules. The temperature and time controlling are two key factors in dyeing. There are mainly two classes of dye, natural and man-made.

Grey Fabric	 	"Greige" (but, pronounced as "gray", the color). Greige fabric is the term used for fabrics before they are printed or piece-dyed. The quality of greige goods can vary and thus, can affect the outcome of the dye or print job and overall "hand" of the fabric purchased at the retail or garment manufacturing level. Greige fabric is the common name for fabrics that are taken direct from the weaving or knitting machine. The gray fabric, woven cotton fabric in its loom-state, not only contains impurities, including warp size but requires further treatment in order to develop its full textile potential.
Denim Fabric	 	Denim is sturdy cotton warp-faced fabric in which the weft passes under two or more warp threads. This twill weaving produces a diagonal ribbing that distinguishes it from cotton duck. The most common denim is indigo denim, in which the warp thread is dyed, while the weft thread is left white. As a result of the warp-faced twill weaving, one side of the textile is dominated by the blue warp threads and the other side is dominated by the white weft threads. This causes blue jeans to be white on the inside. The indigo dyeing process, in which the core of the warp threads remains white, creates denim's signature fading characteristics.
Products which are Traded		
Yarn		Yarn is the final output of the spinning process and serves as the primary raw material for the production of woven or knitted cotton fabrics. Cotton yarn is utilized in the manufacturing of various types of fabrics, either in its pure form or in combination with other fibers in specified proportions to achieve desired characteristics, such as enhanced luster or increased elasticity.

Job Work Services

Our Company also undertakes job work activities for third-party customers in the textile industry. Under these arrangements, the Company undertakes weaving of fabrics in accordance with the specifications and requirements provided by its customers. The fabrics are processed at the Company's facility and subsequently returned to the respective customers. The Company earns job work income for the services rendered under such arrangements.

KEY PERFORMANCE INDICATORS

Our financial & operational performance indicators for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are detailed below:

Financial and Operation Key Performance Indicators:

(₹ in lakhs)

Sr. No.	Particulars	As of and for the Fiscal		
		2026	2025	2024
1	Revenue From Operation (₹ in Lakhs)	47,568.14	47,570.55	76,190.10
2	Year-on-year growth in Revenue from Operation (%)	-0.01%	-37.56%	13.54%
3	Total Income (₹ in Lakhs)	47,831.45	47,605.00	76,309.61
4	Year-on-year growth in Total Income (%)	0.48%	-37.62%	13.38%
5	Operating EBITDA (₹ in Lakhs)	1,304.99	1,198.88	1,186.66
6	Operating EBITDA Margin (%)	2.74%	2.52%	1.56%
7	Year-on-year growth in Operating EBITDA (%)	8.85%	1.03%	-8.60%
8	Profit/(loss) after tax for the year (₹ in Lakhs)	597.31	367.00	348.48
9	Net profit Ratio / PAT Margin (%)	1.26%	0.77%	0.46%
10	Year-on-year growth in Profit/(loss) after tax for the year (%)	62.75%	5.32%	37.39%
11	Return on Equity (ROE) (%)	14.03%	9.72%	10.18%
12	Debt to Equity Ratio	0.90	0.78	1.11
13	Debt Service Coverage Ratio	1.78	1.44	1.15
14	Return on Capital Employed (%)	11.15%	11.08%	12.18%
15	Current Ratio	1.28	1.33	1.18
16	Net Working Capital Turnover Ratio (Times)	34.15	52.64	110.26
17	Earnings Per Share (EPS)	5.45	3.46	3.34
18	Year-on-year growth in EPS (%)	57.72%	3.54%	-37.39%
19	Net worth (₹ in Lakhs)	4,555.99	3,958.68	3,591.69

As certified by M/s. Rajiv Shah & Associates, Chartered Accountants pursuant to their certificate dated September 15 , 2026

The Audit committee in its resolution dated September 15, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

Notes:

a. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

b. Total Income as appearing in the Restated Financial Statements of the companies

c. Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.

d. Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.

e. PAT is the profit for the year from continuing operations as appearing in the Restated Financial Statements of the company

f. Net Profit Ratio/PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.

g. Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.

h. Debt to equity ratio is calculated by dividing the Total debt (i.e., Total borrowings) by total equity (Shareholders' Fund).

i. Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Debt service (Principal + Interest+ Lease Rentals).

j. RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided Capital Employed (i.e. Net worth + Non-current Debt- Intangible Assets).

k. 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.

l. Net Working Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities)

m. EPS is calculated by dividing the profit after tax for the relevant year by the weighted average number of equity shares outstanding during the respective year. Pursuant to the bonus issue of 85,24,250 equity shares on December 12, 2024, the weighted average number of equity shares outstanding for all periods presented has been adjusted retrospectively, as if the bonus issue had occurred at the beginning of the earliest reporting period, for the purpose of year-on-year comparison. The weighted average number of equity shares has also been adjusted, wherever applicable, to account for the conversion of preference shares into equity shares.

n. Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities.

** Year-on-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/number*

REVENUE BIFURCATION

The details of the contribution to Revenue from Operations for the relevant period are set out below:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For the Financial year ended March 31, 2026		For the Financial year ended March 31, 2025		For the Financial year ended March 31, 2024	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
Sale of Products - Trading	27,772.85	58.39%	29,954.56	62.97%	57,898.76	75.99%
Sale of Products – Manufacturing	19,773.31	41.57%	17,613.74	37.03%	18,172.30	23.85%
Sale of Services	21.98	0.05%	2.25	0.00%	119.44	0.16%
Total	47568.14	100.00%	47570.55	100.00%	76190.50	100.00%

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The details of the Product/Service wise Revenue Bifurcation for the relevant period are set out below:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For the Financial year ended March 31, 2026		For the Financial year ended March 31, 2025		For the Financial year ended March 31, 2024	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
Trading of Yarn	27,772.85	58.39%	29,954.56	62.97%	57,898.76	75.99%
Total (A)	**27,772.85**	**58.39%**	**29,954.56**	**62.97%**	**57,898.76**	**75.99%**
Sale of Dyed/fabrics	141.64	0.30%	229.98	0.48%	431.95	0.57%
Sale of Grey Fabrics and Denim Fabrics	19,642.69	41.29%	17,432.81	36.44%	17,849.17	23.43%
Less: Discount and Sale Return	(11.02)	(0.02%)	(49.05)	(0.10%)	(109.22)	(0.14%)
Total (B)	**19,773.31**	**41.57%**	**17,613.74**	**37.03%**	**18171.90**	**23.85%**
Income from Job Work	21.98	0.05%	2.25	0.00%	119.44	0.16%
Total (C)	**21.98**	**0.05%**	**2.25**	**0.00%**	**119.44**	**0.16%**
Total (A) + (B) + (C)	**47568.14**	**100.00%**	**47570.55**	**100.00%**	**76190.10**	**100.00%**

As certified by M/s. Rajiv Shah & Associates, Chartered Accountants pursuant to their certificate dated September 15, 2026

OUR GEOGRAPHICAL PRESENCE

Region wise revenue bifurcations for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 are detailed as below:

(Amount in ₹ lakhs, unless otherwise stated)

Name of States	For the Financial year ended March 31, 2026		For the Financial year ended March 31, 2025		For the Financial year ended March 31, 2024	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
Delhi	(1.94)	0.00%	21.48	0.05%	23.93	0.03%
Gujarat	47,488.41	99.83%	47,408.18	99.66%	76,022.25	99.78%
Karnataka	62.42	0.13%	88.67	0.19%	18.55	0.02%
Maharashtra	17.84	0.04%	45.80	0.10%	32.86	0.04%
Rajasthan	-	0.00%	-	0.00%	17.93	0.02%
West Bengal	(0.21)	0.00%	(6.66)	-0.01%	74.59	0.10%
Uttar Pradesh	1.62	0.00%	13.07	0.03%	-	0.00%
Total	**47568.14**	**100.00%**	**47570.55**	**100.00%**	**76190.10**	**100.00%**

**As certified by M/s. Rajiv Shah & Associates, Chartered Accountants pursuant to their certificate dated September 15, 2026*

MANUFACTURING UNITS

As on the date of this Draft Red Herring Prospectus, our Company operates one manufacturing facility situated at Block No. 416, Khata No. 610 Moje Village – Miroli, Taluka-Dascroi, Ahmedabad-382425,:




UNITED TECHFAB LIMITED



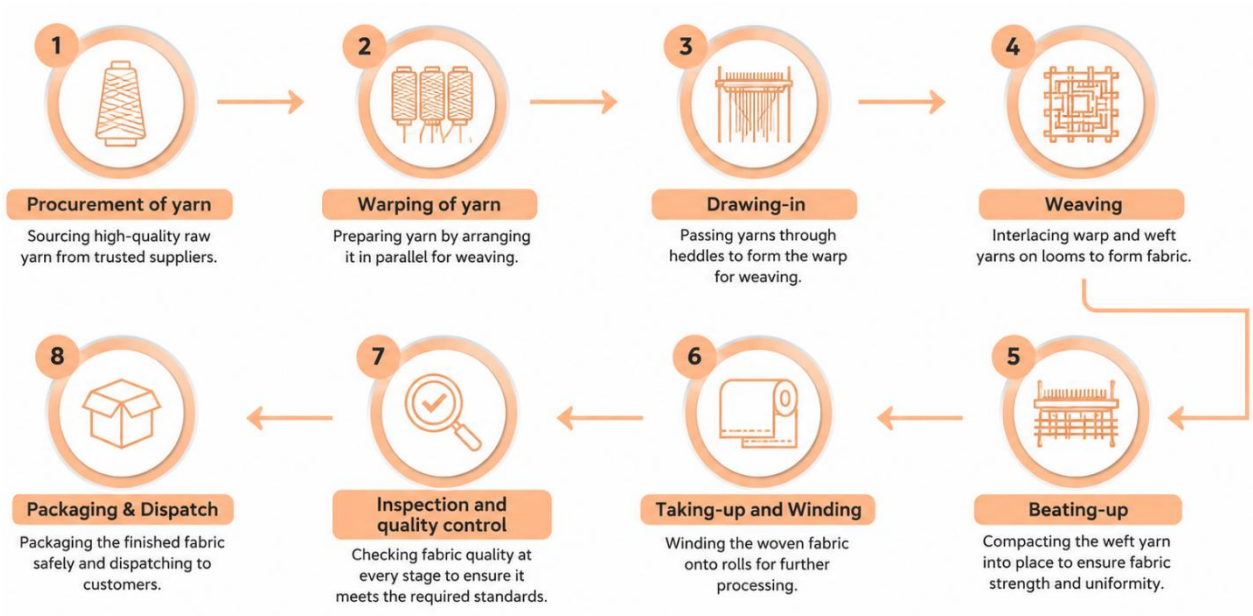






BUSINESS PROCESS

1. MANUFACTURING PROCESS



Procurement of Yarn

Yarn constitutes the principal raw material used in our manufacturing process. We procure yarn from local suppliers located in Gujarat. The procurement process is undertaken based on production requirements, quality specifications and supply schedules to ensure the availability of raw materials for uninterrupted manufacturing operations.

Warping of Yarn

The procured yarn undergoes the warping process; wherein multiple yarns are wound in parallel from individual cones onto a warp beam under controlled tension. This process ensures proper alignment, spacing and uniform tension of the yarns, thereby preparing the warp beam for the subsequent weaving process.

Drawing-in

Following warping, the warp yarns are individually drawn through heddles and the reed in a predetermined sequence. This process facilitates the controlled separation and movement of the warp yarns during weaving and establishes the required weaving pattern.

Weaving

The weaving process involves the interlacing of warp yarns and weft yarns to produce fabric. The warp yarns are mounted on the loom under controlled tension, while the weft yarn is inserted across the warp using air-jet weaving technology. The systematic interlacing of the yarns results in the formation of the desired fabric structure.

Beating-up

Following each insertion of the weft yarn, the reed pushes the newly inserted weft firmly against the fabric being formed. This process, commonly referred to as *beating-up*, ensures uniform fabric density, consistency and structural integrity throughout the weaving process.

Taking-up and Winding

The woven fabric is continuously collected and wound onto a cloth beam during the weaving process. This operation maintains uniform fabric tension and facilitates smooth handling of the finished fabric roll for subsequent inspection and processing.

Inspection and Quality Control

The finished fabric undergoes inspection in accordance with our quality control procedures to identify defects and verify compliance

with the prescribed quality specifications. Fabric meeting the required quality standards is approved for packaging and dispatch.

Packaging and Dispatch
Upon successful completion of the inspection process, the finished fabric is folded or rolled, packaged using suitable protective materials and transferred to the storage facility. The packaged products are thereafter dispatched to customers in accordance with purchase orders and delivery schedules.

2. JOB WORK PROCESS

Under the job work arrangement, the customers provide the required fabric specifications and raw materials, as applicable, to the Company. The Company undertakes the weaving of such fabric at its manufacturing facility and thereafter returns the processed grey fabric to the respective customers. Accordingly, the Company's job work process primarily involves receipt of fabric/material, weaving at the Company's facility and return of the woven grey fabric to the customer.

OUR COMPETITIVE/BUSINESS STRENGTH

Diverse Fabric Manufacturing Capabilities through an Integrated In-house Weaving Facility
As on the date of this Draft Red Herring Prospectus, our manufacturing facility situated at Miroli, Ahmedabad, Gujarat has an aggregate installed weaving capacity of 2,00,75,000 metres per annum. Our manufacturing infrastructure enables us to produce a diverse range of grey fabrics across multiple weave patterns, including plain weave, twill weave, dobby weave and satin weave.

Our product portfolio comprises various categories of grey fabrics, including denim fabrics.

The integration of our weaving operations enables us to exercise greater operational control over production scheduling, inventory management and manufacturing processes, thereby facilitating efficient production and consistency in product quality.

Experienced Management Team Supported by an Established Operational Workforce
Our Company is led by an experienced management team with industry knowledge in the textile sector. Our Chairman and Executive Director, Mr. Gagan Nirmalkumar Mittal, and our Managing Director, Mr. Nirmalkumar Mittal, oversee the day-to-day management and operations of our Company.

Further, our Non-Executive Director, Mr. Ritesh Hada, possesses over two decades of experience in the denim fabric industry and provides strategic guidance in product development and customer relationship management.

Our management team is supported by personnel across key business functions, including plant operations, administration, dispatch, electrical and utility operations, weaving, sales and human resources.enabling efficient execution of our business operations. We believe that the combined experience of our management team and operational workforce supports the effective management of our manufacturing operations and business growth.

For further details regarding our Directors and Key Managerial Personnel, see "Our Management" beginning on page no. 178 of this Draft Red Herring Prospectus.

OUR BUSINESS STRATERGY

Expand Our Geographic Presence and Customer Base

Currently, a substantial portion of our revenue is generated from customers located in Gujarat, comprising manufacturers, wholesalers and traders. We intend to strengthen our presence in our existing markets while expanding into new domestic markets to diversify our customer base and enhance our geographic reach. As part of this strategy, we propose to augment our sales and marketing efforts by expanding our field sales team to engage with existing and prospective customers, promote our products and develop new business relationships. We believe that expanding our market presence will enable us to increase our customer base and improve market penetration.

Continue to Focus on Product/Service Quality

We intend to continue our focus on maintaining consistent product/ service quality through established quality control procedures across our manufacturing process. We believe that adherence to quality standards, continuous monitoring of product/service quality and timely implementation of corrective measures, wherever required, are important for meeting customer specifications and maintaining long-term business relationships. Our continued emphasis on quality is expected to support customer retention and strengthen our market position.

Strengthen Relationships with Customers, Suppliers and Employees

We believe that maintaining long-term relationships with our customers, suppliers and employees is integral to the growth of our business. We endeavour to strengthen our relationships with customers through timely delivery, consistent product quality and responsive customer service. We also seek to maintain reliable procurement channels by fostering long-term relationships with our suppliers, thereby supporting the uninterrupted availability of raw materials. In addition, we intend to continue investing in our workforce through employee engagement and retention initiatives to support the efficient operation of our business.

Continue to Improve Operational and Cost Efficiencies

We intend to enhance operational efficiencies across our manufacturing processes through optimal capacity utilisation, efficient production planning and effective inventory management. We believe that improvements in operational efficiency can contribute to increased production volumes, better utilisation of manufacturing infrastructure and optimisation of operating costs. Further, as our scale of operations grows, we intend to leverage economies of scale in procurement and production to enhance overall cost efficiency while continuing to meet customer requirements.

PLANT AND MACHINERY

Our manufacturing facilities are fitted with plant and machinery owned by the Company. Details of the machineries installed at the manufacturing facility are set out below:

Sr. No.	Name of Machines	No. of Count	Usage of Machines
1	Air Jet Looms (Tsudakoma Automatic Shuttleless)	120	Used for weaving yarn into fabric by employing compressed air to insert the weft yarn through the warp shed. These machines facilitate high-speed and efficient production of woven fabrics.
2	Air Compressor	4	Used to generate compressed air required for operating air jet looms and other pneumatic equipment within the manufacturing facility.
3	Air Dryer	4	Used to remove moisture from compressed air or processed materials, thereby ensuring efficient machine performance and maintaining product quality.
4	Air Receiving Tank	4	Used to store compressed air and maintain a stable air pressure supply to the production machinery, particularly the air jet looms.
5	Humidification Plant	2	Used to maintain optimum humidity levels within the manufacturing area, which helps reduce yarn breakage, minimize static electricity, and improve weaving efficiency and fabric quality.
6	Folding Machine	4	Used for inspecting finished fabrics for defects, measuring fabric quality, and folding the fabrics into prescribed lengths for dispatch or further processing.

7	Knotting Machine	4	Used for joining broken warp or weft yarns by forming secure knots, thereby ensuring continuity of the weaving process, minimizing production interruptions and reducing yarn wastage.
	Total	**142**	

As certified by M/s. Rajiv Shah & Associates, Chartered Accountants pursuant to their certificate dated September 15, 2026

INSTALLED CAPACITY & CAPACITY UTILISATION

As on the date of this Draft Red Herring Prospectus, we operate from our manufacturing facility located at Survey No. 416, Village. Miroli, Taluka. Dascroi, Miroli, District. Ahmedabad – 382425., Area 11230 Sq. Mtrs., with an aggregate total installed capacity of 2,00,75,000 meters per annum. Below are the details of the installed capacity and actual utilization:

Particulars	Unit of measurement	FY 2025-26	FY 2024-25	FY 2023-24
Total Installed capacity of Air Jet Looms	Mtr.	2,00,75,000	2,00,75,000	2,00,75,000
Actual Production	Mtr.	1,80,91,560	1,81,63,860	1,81,00,000
Total Capacity Utilisation (%)	%	90.12	90.48	90.16

As certified by M/s. Pravan Parikh & Associates, Chartered Engineer, through his certificate dated July 17, 2026

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on certain assumptions and has been subjected to rounding off and future production and capacity utilization may vary. For details, please refer to Chapter titled "Risk factors" page no. 21 of this Draft Red Herring Prospectus.

SWOT ANALYSIS

SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis is a useful tool for evaluating the overall position of a business in its market. For Our Company, here is a snap of our analysis for prevailing market conditions:

Strengths:

➢ Experienced Promoters with over two decades of experience in the Textile industry.
➢ Capability to manufacture a diverse range of fabrics.
➢ Availability of raw material, i.e. yarn in local domestic market.

Weakness:

➢ Operations in a highly competitive textile industry.
➢ Dependence on procurement of Raw Material at competitive prices to minimum cost efficiency.
➢ Dependence on third-party suppliers for raw material, i.e. yarn, exposing the Company to potential supply chain disruptions.
➢ Exposure of fluctuations in Cotton and Yarn prices, which may adversely impact production costs and profit margin.

Opportunities:

➢ Growing demand for specialised and value-added textile products provides opportunities to expand the Company's product portfolio..
➢ Opportunity to develop new fabric constructions and products through innovation and process improvements.
➢ Expansion into new domestic and international markets and customer segments.

Threats:

➢ Changes in applicable Government Policies/Regulations affecting the textile industry.
➢ Volatility in raw material prices, particularly cotton and yarn.
➢ Low technological barrier to entry resulting in intense competition and pricing pressure
➢ Limited product differentiation in certain categories, leading to pressure on margin.

SALES AND MARKETING

Our sales and marketing efforts are led by our senior management, which plays an active role in customer relationship management and business development through regular engagement with customers across multiple levels within their organizations. The marketing team, supported by the experience, industry knowledge and longstanding relationships of our Promoters, focuses on expanding our customer base and strengthening existing business relationships. Our ability to deliver quality products/ Services within committed timelines has contributed to building customer confidence and fostering repeat business.

To maintain and enhance customer relationships, our Promoters and marketing team engage with customers on a regular basis to understand their evolving requirements and identify opportunities for additional business. Customer acquisition and retention are driven by factors including payment discipline, long-term business potential, consistency of purchases and overall commercial viability. We believe that our customer-centric approach, timely execution and commitment to quality have enabled us to establish and sustain long-term relationships with our customers.

Below is the data for our Top 10 customers on a standalone basis for the years ended March 31, 2026, March 31, 2025, and March 31, 2024:

Top 10 customers for Fiscal 2026:#

(Amount in ₹ lakhs, unless otherwise stated)

Sr. No.	Name of the Customers	Sales Value	In % of Turnover
1	Customer 1- Amay Spincot Pvt Ltd.	27,772.85	58.39%
2	Customer 2- Vinod Denim Ltd	19,642.69	41.29%
3	Customer 3	56.78	0.12%
4	Customer 4	25.43	0.05%
5	Customer 5 -United Polyfab Pvt.Ltd.	21.98	0.05%
6	Customer 6	19.14	0.04%
7	Customer 7	14.31	0.03%
8	Customer 8	12.24	0.03%
9	Customer 9	3.45	0.00%
10	Customer 10	2.19	0.00%
11	Others*	(2.91)	(0.00%)
Total Sale in FY 2025-26		47,568.14	100.00%

**Others includes remaining customers from current year and credit notes of previous year.*

Top 10 customers for Fiscal 2025:

(Amount in ₹ lakhs, unless otherwise stated)

Sr. No.	Name of the Customers	Sales Value	In % of Turnover
1	Customer 1- United Polyfab Gujarat Limited	22,688.89	47.70%
2	Customer 2- Vinod Denim Ltd	17,433.02	36.65%
3	Customer 3	2,073.56	4.36%
4	Customer 4	1,912.40	4.02%
5	Customer 5	1,647.47	3.46%
6	Customer 6- Amay Spincot Pvt Ltd.	1,423.04	2.99%
7	Customer 7- United Polyfab Pvt.Ltd.	208.37	0.44%
8	Customer 8	58.19	0.12%
9	Customer 9	19.85	0.04%
10	Customer 10	12.61	0.03%
11	Others	93.16	0.20%
Total Sale in FY 2024-25		47,570.55	100.00%

**Others includes remaining customers from current year and credit notes of previous year.*

Top 10 customers for Fiscal 2024:

(Amount in ₹ lakhs, unless otherwise stated)

Sr. No.	Name of the Customers	Sales Value	In % of Turnover

1	Customer 1- United Polyfab Gujarat Limited	56,366.62	73.98%
2	Customer 2- Vinod Denim Ltd	17,849.17	23.43%
3	Customer 3- Amay Spincot Pvt Ltd.	1,466.27	1.92%
4	Customer 4- United Polyfab Pvt.Ltd.	181.06	0.24%
5	Customer 5	101.46	0.13%
6	Customer 6	55.52	0.07%
7	Customer 7	33.93	0.04%
8	Customer 8	30.79	0.04%
9	Customer 9	20.32	0.03%
10	Customer 10	19.06	0.03%
11	Others	65.90	0.09%
	Total Sale in FY 2023-24	**76,124.20**	**100.00%**

**Others includes remaining customers from current year and credit notes of previous year.*

#As certified by M/s. Rajiv Shah & Associates, Chartered Accountants pursuant to their certificate dated September 15, 2026

COMPETITION

We operate in a highly competitive market and there are large numbers of players. We operate in the competitive environment; quality of product and service and price are the main factor for client in making decision to have our product/service We may face competition from our peers who have similar one or more division of our business. Competition emerges not only from small but also from big Regional and National players. Our experience in this business has enabled us to provide quality work in response to customer's demand for quality. Moreover, there are minimal entry barriers in this industry and any expansion in capacity of existing producers would further intensify competition

COLLABORATIONS AND PERFORMANCE GUARANTEE

As on date of this Draft Red Herring Prospectus, our Company has not entered into any collaboration agreements or offered performance guarantee with any Company

Raw Materials:
The essential raw material used by our manufacturing facility for production of gray and denim fabrics is yarn which is procured by us majorly from Gujarat.
Procurement of raw materials and consumables are undertaken based on production requirements, customer orders, inventory levels and availability of materials. Our Company seeks to align its procurement process with production planning to support continuity of manufacturing operations.

Transportation:
For procurement of raw material from suppliers and to deliver our products to customers we have adopted facility of third-party transportation.

Details of purchases from our top 10 suppliers for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is disclosed hereunder:

Our top 10 suppliers for the Fiscal, 2026:

(Amount in ₹ lakhs, unless otherwise stated)

Sr. No.	Name of the Client	Purchase Value	In % of Turnover
1	Supplier l- Amaysha Textiles Pvt Ltd	27,767.35	61.40%
2	Supplier 2- Vinod Spinners Pvt. Ltd	16,145.39	35.70%
3	Supplier-3	1,716.14	3.79%
4	Supplier-4 United Polyfab Private Limited	31.91	0.07%
5	Supplier-5	11.62	0.03%
6	Supplier-6	1.13	0.00%
Total Gross Purchase in FY 2025-26		**45,613.54**	
Less: SGST Refund		**(451.99)**	**(1 .00%)**
Total Purchase in FY 2025-26		**45,221.52**	**100.00%**

**As certified by M/s. Rajiv Shah & Associates, Chartered Accountants pursuant to their certificate dated September 15, 2026*

Our top 10 suppliers for the Fiscal, 2025:

(Amount in ₹ lakhs, unless otherwise stated)

Sr. No.	Name of the Clients	Purchase Value	In % of Turnover
1	Supplier-1 United Polyfab Private Limited	19,985.65	43.91%
2	Supplier-2 Vinod Spinners Private Limited	14,679.38	32.25%
3	Supplier-3 Amaysha Textiles Pvt Ltd	5,332.96	11.72%
4	Supplier-4	2,454.61	5.39%
5	Supplier-5	2147.93	4.72%
6	Supplier-6	856.21	1.88%
7	Supplier-7 United Polyfab Gujarat Limited	205.88	0.45%
8	Supplier-8	10.65	0.02 %
9	Supplier-9	0.64	0.00 %
Total Gross Purchase in FY 2024-25		**45,673.91**	
Less: Rebate, Discount and Claim on Purchase		**(3.15)**	**(0.01 %)**
Less: SGST Refund		**(158.05)**	**(0.35%)**
Total Purchase in FY 2024-25		**45,512.72**	**100.00%**

**As certified by M/s. Rajiv Shah & Associates, Chartered Accountants pursuant to their certificate dated September 15, 2026*

Our top 10 suppliers for the Fiscal, 2024:

(Amount in ₹ lakhs, unless otherwise stated)

Sr. No.	Name of the Clients	Purchase Value	In % of Turnover
1	Supplier-1 United Polyfab Private Limited	56,652.92	76.20%
2	Supplier-2 Vinod Spinners Private. Limited	11,385.28	15.31%
3	Supplier-3	2,598.01	3.49%
4	Supplier- 4	2,006.22	2.70%
5	Supplier-5 Amaysha Textiles Pvt Ltd	1,459.85	1.96 %
6	Supplier-6 United Polyfab Gujarat Limited	465.89	0.63%
7	Supplier-7	95.45	0.13%
8	Supplier-8	10.73	0.01%
9	Supplier-9	0.67	0.00%
Total Gross Purchase in FY 2023-24		74,675.02	
Less: Rebate. Discount and Claim on Purchase		(20.36)	(0.03)%
Less: SGST Refund		(307.28)	(0.41)%
	Total Purchase in FY '2023-24	**74,344.63**	**100.00%**

**As certified by M/s. Rajiv Shah & Associates, Chartered Accountants pursuant to their certificate dated September 15, 2026*

INFRASTRUCTURE & UTILITIES

Registered Office

Our office are well equipped with computer systems, laptops, internet connectivity, communication equipment, and other facilities which are necessary for our business operations. These facilities support design, engineering, project management, procurement, finance, compliance, and coordination functions, enabling seamless execution of projects across their lifecycle.

Water

The water requirements for our projects are met through sources available in the nearby local area. In cases where adequate water is not available locally, we arrange for water through borewells or procure it from hired water tankers to ensure uninterrupted project operations.

Power:
The requirement of power for our operations, like power for lighting and operating the plant/machinery/equipment is met through the state electricity board i.e. Uttar Gujarat Vij Company Ltd. In 2024, as our step towards environmental sustainability and to reduce the power cost, we have installed the 999 KW rooftop solar plant at our manufacturing facility located at Miroli, Ahmedabad, Gujarat. Our Company has outsourced all operations and maintenance activities relating to rooftop solar plant to a third party. The electricity generated from the rooftop solar plant is adjusted by UGVCL against our electricity bill of manufacturing facility.

Fuel

We use fuels such as diesel for operating vehicles and machinery required for our activities. These fuel requirements are met through local suppliers

Information Technology:

The Company relies on information technology to support its accounting and business operations. For accounting and financial management, the Company uses Tally software, which enables efficient bookkeeping, preparation of financial statements, tax compliance, and inventory management. The software also facilitates accuracy in financial reporting and helps maintain statutory compliance.

In addition to accounting, the Company continues to explore and adopt digital tools and technologies that enhance operational efficiency, record-keeping, and internal control systems. Our focus on leveraging reliable and widely accepted software solutions ensures transparency, consistency, and scalability in our financial and business processes.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success and thus we focus on attracting and retaining the best possible talent. We aim towards recruiting the talent that we need, facilitating the integration of our employees into the Company and encouraging the development of skills in order to support our performance and the growth of our operations. As on August 31, 2026, our Company has employed 136 employees (including labour) at various levels of the Organization.

Following is the department wise bifurcation of on roll employees:

Sr. No.	Department	No. of Employees
1.	Key Managerial personnel	3
2.	Administration	9
3.	Dispatch	2
4.	Electrical & Utility	2
5.	Human Resource (HR)	2
6.	General (Plant in-charge)	1
7.	Weaving	116
8.	Sales	1
	Total	**136**

Apart from regular employees, we also have employees on daily wages basis who are hired by the company for a specific period of time or for a particular project. They are not considered permanent employees and typically work under a contract that specifies the terms of their employment, such as duration, scope of work, payment, and other relevant conditions

Disclosure pertaining to details of Employees' Provident Fund and Employees' State Insurance Corporation

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on August 31 2026:

Sl. No.	Department	No. of employees	Amount Paid (Amount in ₹ Lakhs)
1	Employee Provident Fund	3	0.07
2	Employee State Insurance	Nil	Nil

IMMOVABLE PROPERTIES

1. Immovable Properties owned by our Company:

As on the date of this Draft Red Herring Prospectus, immovable property owned by our company is given here below:

Sr. No.	Usage	Address	Admeasuring	Lease / Rent
1	Leased out	Survey No. 188, Paiki West Side, Village Timba, Dascroi, Dist., Ahmedabad, Timba – 382425 Gujarat, India	15,934 Sq. Mtr.	The said premises have been leased out by our Company pursuant to a Leave and License Agreement dated July 01, 2026, executed with M/s. United Polyfab Gujarat Limited, for a period of eleven months and twenty-nine days commencing from July 01, 2026, at a monthly lease rental of ₹40,000 per month.

2. Immovable Properties taken on lease by our Company:

As on the date of this Draft Red Herring Prospectus, immovable property taken on lease by our company is given here below:

Sr. No.	Usage	Address	Admeasuring	Lease / Rent
1	Address at which the books of account are to be maintained	238/239, Shahwadi, Opp. New Arvee Denim, Narol-Sarkhej Highway, Narol, Ahmedabad, Gujarat – 382405, India	180 Sq. Mtr.	The said premises have been taken on lease by our Company pursuant to a Leave and License Agreement dated July 01, 2026, executed with M/s. United Polyfab Private Limited, for a period of eleven months and twenty-nine days commencing from July 01, 2026, at a monthly lease rental of ₹3,000 per month. The premises are being used as Address at which the books of account are to be maintained of the Company.
2	Registered Office & Manufacturing Unit	Block No. 416, Khata No. 610 Moje Village – Miroli, Taluka-Dascroi, Ahmedabad-382425	11,230 Sq. Mtr.	The said premises have been taken on lease by our Company pursuant to a Leave Deed dated October 21, 2024, executed with Mr. Nirmal Mangalchand Mittal, for a period of ten years commencing from October 01, 2024, at a yearly lease rental of ₹30,000 per year. The premises are being used as the Registered Office & Manufacturing Unit of the Company.
3	Solar Unit	Village Sudasana, Taluka Satlasana, bearing Account No. 645, Block/Survey No. 1214	40,305 Hectare-Are-Square Metre.	The said premises have been taken on lease by our Company pursuant to a Lease Deed dated December 12, 2024 with Parmar Ratanba Girdharsinh and others , for a period of 29 years Commencing from December 12, 2024 at an annual lease rental is ₹4,03,050 /- for the first year and shall increase annually in accordance with the terms of the Lease Agreement, with the annual lease rental payable during the final year of the lease term being ₹6,25,263/-.

Sr. No.	Usage	Address	Admeasuring	Lease / Rent
4	Solar Unit	Sudasana village of Taluka Satlasana, bearing Account No. 768, Block/Survey No. 1223	5,558 Hectare-Are-Square Metre	The said premises have been taken on lease by our Company pursuant to a Lease Deed dated February 18, 2025 with Mr. Parmar Virendrasinh Hariyandhrasinh , for a period of 29 years commencing from February 18, 2025 at an annual lease rental is ₹62,580/- for the first year and shall increase annually in accordance with the terms of the Lease Agreement, with the annual lease rental payable during the final year of the lease term being ₹97,082/-.
5	Solar Unit	Khata No. 1501, Block/Survey No. 1230, Moje Village Sudasana, Taluka Satlasana.	2,836 Hectare-Are-Sq.Mtrs.	The said premises have been taken on lease by our Company pursuant to a Lease Deed dated February 25, 2025 with Parmar Virendrasinh Harishchandrasinh, Lakshmikumarie Virendrasinh Parmar, Niveditarsinh Virendrasinh Parmar, and Yuvrajsinh Virendrasinh Parmar , for a period of 29 years commencing from February 25, 2025 at an annual lease rental is ₹28360/- for the first year and shall increase annually in accordance with the terms of the Lease Agreement, with the annual lease rental payable during the final year of the lease term being ₹43996/-
6	Solar Unit	Khata No. 1501, Block/Survey No. 1231, situated at Moje Village Sudasana, Taluka Satlasana	4,249 Hectare-Are-Sq.Mtrs.	The said premises have been taken on lease by our Company pursuant to a Lease Deed dated February 25, 2025 with Parmar Virendrasinh Harishchandrasinh, Lakshmikumarie Virendrasinh Parmar, Niveditarsinh Virendrasinh Parmar, and Yuvrajsinh Virendrasinh Parmar, for a period of 29 years commencing from February 25, 2025 at an annual lease rental is ₹42,490/- for the first year and shall increase annually in accordance with the terms of the Lease Agreement, with the annual lease rental payable during the final year of the lease term being ₹65,916/-
7	Solar Unit	Taluka Satlasana, Mouje village Sudasana, Account No. 1501, Block/Survey No. 1232	172 Hectare-Are-Square Metre.	The said premises have been taken on lease by our Company pursuant to a Lease Deed dated February 25, 2025 with Parmar Virendrasinh Harichandrasinh, Laxmikumaribai Virendrasinh Parmar, Niveditasinh Virendrasinh Parmar, and Yuvrajsinh Virendrasinh Parmar, for a period of 29 years commencing from February 25, 2025 at an annual lease rental is ₹1,720 /- for the first year and shall increase annually in accordance with the terms of the Lease Agreement, with the annual lease rental payable during the final year of the lease term being ₹2,668/-
8	Solar Unit	Village Sihodsa, District Mehsana, Taluka Mehsana, in the limits of Sudasana, Khata No. 516, Block/Survey No. 1234	426.06 Sq. Mtr.	The said premises have been taken on lease by our Company pursuant to a Lease Deed dated December 12, 2024 with Banba Abhesinh Parmar and Harsiddhsinh Abhesinh Parmar , for a period of 29 years commencing from December 12, 2024 at annual lease rental is ₹4,261/- for the first year and shall increase annually in accordance with the terms of the Lease Agreement, with the annual lease rental payable during the final year of the lease term being ₹6,610/-
9	Solar Unit	Village Sudasana, Taluka	1419.04 Sq. Mtr.	The said premises have been taken on lease by our Company pursuant to a Lease Deed dated February 25, 2025 with

Sr. No.	Usage	Address	Admeasuring	Lease / Rent
		Satlasana, bearing Account No. 802, Block/Survey No. 1235		Parmar Virendrasinh Harishchandrasinh, Laxmikumaribai Virendrasinh Parmar, Niveditasinh Virendrasinh Parmar, and Yuvrajsinh Virendrasinh Parmar, for a period of29 years commencing from February 25, 2025 at annual lease rental is ₹ 14,190/- for the first year and shall increase annually in accordance with the terms of the Lease Agreement, with the annual lease rental payable during the final year of the lease term being ₹22013 /-
10	Solar Unit	Mouje Village Sudasana, Taluka Satlasana Survey No. 1236	405 Sq. Mtr.	The said premises have been taken on lease by our Company pursuant to a Lease Deed dated December 12, 2024 with Ganpat Athesing Parmar and Harkisansing Athesing Parmar , for a period of 29 years commencing from December 12, 2024 at annual lease rental is ₹ 4,050/- for the first year and shall increase annually in accordance with the terms of the Lease Agreement, with the annual lease rental payable during the final year of the lease term being ₹6283/-

INSURANCE POLICIES

We maintain insurance coverage under various insurance policies for, among other things, our plant and machineries, as may be required. We believe that we maintain all material insurance policies that are customary for companies operating in our industry. The insurance policies are reviewed periodically to ensure that the coverage is adequate. Although we attempt to limit and mitigate our liability for damages our insurance may not be enforceable in all instances or the limitations of liability may not protect us from entire liability for damages. *For further details, please refer to "Risk Factors - Our insurance coverage may not be adequate to protect us against all losses that may arise in the course of our business. Any uninsured or underinsured loss may adversely affect our business, financial condition, cash flows and results of operations." on the page no. 33.*

4.

Assets Covered	Building All type of Civil Work including but not limited to Buildings, Plinth & Foundation, Internal Roads, Compound Walls, Gates, Drainage System and any other civil work / structures etc anywhere in the Premises either Capitalized or Pending to be capitalized in the books of accounts including CWIP items, including hired/leased/rented property.	Furniture And Fixture All FFF, Electrical Installations, Office Equipment, Computer Systems including peripheral devices etc lying or stored anywhere in the premises including CWIP items, including hired / leased / rented property.	Others Solar Panels Installed Over Roof Top	Plant And Machinery All type of Plant and Machineries incl. Accessories, Lab Equipment, Patterns/Models / Moulds / Plans / Designs / Catalysts as applicable, including property outside plant premises belonging to insured such as pipelines/cables/etc to &from plant premises, including plant and machinery held in trust etc, lying or stored anywhere in the Premises, including CWIP items,	Stocks in Process All types of Stocks (Yarn, Fabric, Grey, Cotton, Synthetic Cloth) including but not limited to Raw Materials, Finished Goods, Semifinished Goods, Stocks in Process, Packing Materials, Consumables, Stores & Spares items, Catalysts & Promotional items as applicable, including Goods

					including hired/leased/rented property	held in trust and/or commission and all other Items pertaining to Insured's trade lying anywhere in the premises including in open.
Sum Insured (₹)	**Sub-total**	8,50,00,000	15,00,000	5,00,00,000	67,00,00,000	7,00,00,000
	Total	87,65,00,000				

Insurance Company

Name of the Company	Location/Division	Share %	Sum Insured (in Rs.)	Premium (in Rs.)
The New India Assurance Company Ltd.	41, Shrimali Society, 1st Floor, Neptune House,	49	42,94,85,000.00	2,01,857.95
Cholamandalam MS General Insurance Company Ltd.	Chennai	51	44,70,15,000.00	2,10,097.05

Location	238,239 Opp. New Aarvee Denim Shahwadi, Narol Sarkhej Highway Narol S.O. Ahmedabad Gujarat. 382405, India
Policy Period	24/01/2026 to 23/01/2027
Nature of Policy	Standard Fire and Special Perils Policy

5.

Assets Covered & Sum Insured

Particulars	Details	Sum Insured (SI)
Material Damage	All type of Plant and Machineries incl. Solar and it's Accessories, Lab Equipment, Patterns/Models/Moulds/Plans/Designs/Catalysts as applicable, including property outside plant premises belonging to insured such as pipelines/cables/etc to & from plant premises, including plant and machinery held in trust etc, lying or stored anywhere in the Premises, including CWIP items, including hired/leased/rented property.	INR 13,00,95,000
Business Interruption	Indemnity Period: MLOP – 14 days; Other than MLOP – 14 days. Sum Insured Basis: Annual Gross Profit (Output Basis).	INR 4,50,00,000

Location	Surve1214,1223,1230,1231,1232,1234,1235,1236 Village: Sudasana Sardarpur Tal: Satlasana Dist: Mehsana, Gujarat, India
Insurance Company	Royal Sundaram General Insurance Co. Limited
Policy Period	30/12/2025 to 29/12/2026
Nature of Policy	Industrial All Risks Policy

6.

Assets Covered	Ashok Leyland, 1215 & /45 PA H FBL – 11990 GVW Section 1 – Loss of or damage to the vehicle insured Section 2 – Liability to Third Parties Section 3 – Personal accident cover for owner / driver

Location		Survey No. 416, Village Miroli, Taluka Dascroi, District Ahmedabad - 382430, Gujarat, India.
Sum Insured (₹)	Sub-total	18,00,000
	Total	18,00,000
Insurance Company		SBI General Insurance
Policy Period		07/01/2026 to 06/01/2027
Nature of Policy		Commercial Vehicle Insurance Policy

INTELLECTUAL PROPERTIES

We have applied for trademarks under the Trade Marks Act, 1999 with the Trade Marks Registry, Gujarat. The details of our applied trademarks are as follows:

Sr. No.	Brand / Name / Logo / Trademark	Class	Date of Application	TM Type	Trademark Number	Current Status
1	United Techfab	24	July 20, 2026	Wordmark	7883896	Formalities Check Pass
2	UNITED TECHFAB	24	July 20, 2026	Device mark	7883897	Send to Vienna Codification

As see "Risk Factors - Any failure to adequately protect our intellectual property rights or any infringement of third-party intellectual property rights may adversely affect our business, reputation, financial condition and results of operations." On page no. 21.

DETAILS OF WEBSITE DOMAIN

The Company maintains its official website, https://www.unitedtechfab.com/, to provide information about its business, products and operations. The domain is registered with an accredited registrar, and the Company ensures timely renewal and maintenance of the domain.

Sr. No.	Domain Name and ID	Sponsoring Registrar	Creation Date	Registry Expiry Date
1	https://www.unitedtechfab.com/	PublicDomainRegistry.com	January 06, 2026	January 06, 2027

CORPORATE SOCIAL RESPONSIBILITY

Our Company has constituted a Corporate Social Responsibility ("**CSR**") Committee of our Board of Directors (the "**CSR Committee**") in accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder. The CSR Committee comprises of Mr. Ritesh Kamalkishore Hada, Chairman of the committee, Ms. Sejalben Shantilal Parmar , Member of the Committee and Mr. Gagan Nirmalkumar Mittal, Member of the Committee, and was constituted pursuant to a resolution passed at a Board meeting held on May 12, 2026 at our registered Office of the Company.

The CSR Committee is responsible for formulating and recommending the CSR policy to the Board identifying and recommending CSR Projects and expenditure, monitoring the implementation of CSR initiatives and ensuring compliance with the provisions of Section 135 of the Companies Act, 2013, and the rules thereunder. We have adopted and implemented a CSR Policy, pursuant to which it undertakes CSR activities in accordance with applicable laws.

EXPORTS

The Company is focused only in the domestic market and do not cater to export market and as such do not export its services to the clients outside India as on the date of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

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, Promoter, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and subsidiaries / Group Company and its directors Except as disclosed in the Chapter titled "Our Management – Interest of Directors – Interest in the Business of Our Company" on page no. 1785 of the Draft Red Herring Prospectus

There is no conflict of interest between the lessor of the immovable properties (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and subsidiaries / Group Company and its directors Except as disclosed in the Chapter titled "Our Business" – "Immovable Properties" on page no. 156 of the Draft Red Herring Prospectus

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KEY INDUSTRY REGULATIONS AND POLICIES

We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the operations require sanctions and approvals from the concerned authorities, under the relevant Central and State legislations and local laws. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. The regulations set out below are not exhaustive and are only intended to provide general information to the bidders.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see "Government and Other Approvals" on page no. 278 of this Draft Red Herring Prospectus. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

A. BUSINESS AND/OR INDUSTRY RELATED LAWS AND REGULATIONS

National Textile Policy, 2000

The National Textile Policy, 2000 ("NTP 2000") was announced by the Government of India in November 2000 to provide a comprehensive framework for the growth and modernization of the textile industry. Recognizing the sector's importance in meeting basic human needs, generating employment, and contributing significantly to exports, the policy aimed to build on the achievements of the earlier 1985 policy while addressing new challenges arising from globalization and technological change. Its primary objectives were to enhance productivity, improve quality, and strengthen India's competitiveness in international markets, while simultaneously ensuring employment generation and social equity. The policy applied across the entire textile value chain, covering fibre production, spinning, weaving, processing, garmenting, and exports. It sought to integrate decentralized sectors such as handlooms, powerlooms, and small-scale units with organized mills, thereby balancing industrial growth with the protection of traditional livelihoods. Key initiatives under the policy included the launch of the Technology Upgradation Fund Scheme (TUFS) to support modernization, promotion of technical textiles, encouragement of foreign direct investment, and measures to ensure the availability of quality raw materials at competitive prices

The Government of India has undertaken various policy initiatives to enhance the competitiveness, sustainability and export potential of the textile sector. These include the Integrated Programme for the Textile Sector, PM Mega Integrated Textile Regions and Apparel (PM MITRA) Parks Scheme, Production Linked Incentive (PLI) Scheme for Textiles, National Technical Textiles Mission, SAMARTH (Scheme for Capacity Building in the Textile Sector) and other initiatives aimed at strengthening the textile value chain, promoting exports, attracting investment and generating employment

The Textiles Committee Act, 1963

The Textile Committee Act, 1963 was enacted by the Government of India to establish the Textiles Committee, a statutory body entrusted with ensuring the quality of textiles and textile machinery manufactured and exported from India. The Act provides a framework for regulating standards, conducting inspections, and promoting the development of the textile industry. It empowers the Committee to undertake measures for quality control, testing, and certification of textiles, thereby safeguarding consumer interests and enhancing the competitiveness of Indian textiles in global markets. Under the Act, textile manufacturers and textile machinery manufacturers are subject to inspection and quality assessment by authorized officers of the Committee. A cess is levied on textiles and textile machinery produced in India, the proceeds of which are utilized to fund the Committee's activities, including research,

testing facilities, and promotional initiatives. The Act also prescribes rules for the collection of cess, submission of returns, and maintenance of records, with penalties for non-compliance. In addition, it provides for appeals against cess assessments and empowers the Committee to frame regulations and guidelines in consultation with the Central Government.

While the Act does not mandate a separate registration for textile manufacturers, compliance obligations include payment of cess, cooperation during inspections, and submission of prescribed reports. Failure to comply may attract penalties or prosecution under its provisions. Over the years, the Act has been amended to strengthen its enforcement mechanisms and align with evolving industry needs.

Textiles (Development and Regulation) Order, 2001

The Textiles (Development and Regulation) Order, 2001 was promulgated by the Government of India under Section 3 of the Essential Commodities Act, 1955, with the objective of ensuring balanced development, regulation, and quality control in the textile industry. The Order empowers the Textile Commissioner, appointed by the Central Government, to oversee and regulate the production, supply, and distribution of textiles and textile machinery across the country. A key purpose of the Order is the protection of the handloom industry, a rural and employment-intensive sector. To achieve this, the Order mandates that adequate quantities of yarn in hank form must be made available at reasonable prices to handloom weavers. The Textile Commissioner is authorized to issue directions, monitor compliance, and take corrective measures to secure the interests of the handloom sector.

The Order also provides the government with powers to regulate production processes, enforce standards, and ensure fair distribution of raw materials. By balancing industrial growth with social objectives, it seeks to safeguard traditional weaving communities while promoting modernization and efficiency in the textile sector. In essence, the Textiles (Development and Regulation) Order, 2001 remains a vital instrument for maintaining equity, quality, and sustainability in India's textile industry.

Amended Technology Up-Gradation Fund Scheme (ATUFS)

The Amended Technology Upgradation Fund Scheme (ATUFS) was introduced by the Government of India to promote investment, employment generation, productivity, and quality enhancement in the textile sector. It is a credit-linked capital investment subsidy scheme designed to support textile manufacturers in upgrading their technology and machinery. By providing financial assistance, ATUFS aims to strengthen India's competitiveness in global markets, encourage import substitution, and align with national initiatives such as Make in India and Zero Defect, Zero Effect.
Under ATUFS, eligible textile units receive subsidies for the installation of new machinery and equipment, with higher incentives for segments such as garmenting, technical textiles, and weaving. The scheme also indirectly supports domestic manufacturing of textile machinery by stimulating demand. Amendments have made the scheme more accessible and user-friendly, including provisions for simplified procedures and enhanced subsidy rates.

Production-Linked Incentive Scheme in Textiles Products

The Production Linked Incentive (PLI) Scheme for Textiles, notified on 24 September 2021, is a flagship initiative of the Government of India to strengthen the textile industry's global competitiveness. With a financial outlay of ₹10,683 crore, the scheme focuses on promoting investment in the production of MMF apparel, MMF fabrics, and technical textiles—segments where India has traditionally lagged behind. The scheme provides incentives on incremental turnover achieved over a five-year period, encouraging companies to scale up operations, adopt advanced technologies, and expand exports. By supporting large-scale manufacturing, the PLI scheme aims to generate substantial employment, attract foreign investment, and position India as a key player in high-value textile segments. Recent approvals under the scheme have already attracted thousands of crores in investment and are expected to create tens of thousands of jobs, underscoring its role as a catalyst for modernization and sustainable growth in the textile sector.

Quality Cotton Bales (Control) Order, 2023

Ministry of Textiles vide. S.O. 948(E) dated 28th February 2023 has notified the Cotton Bales (Quality Control) Order, 2023 which has come into force from on 27th August, 2024, thereby mandating the suppliers of cotton bales to obtain a BIS certificate on or

before 27th August 2023. The aforesaid Cotton Bales (Quality Control) Order, 2023 prescribes the requirements of bales of ginned cotton as well as the requirements of the materials used for the packing of bales.

Gujarat Textile Policy, 2024

The latest Gujarat Textile Policy, 2024-29, aims to boost the textile industry by providing various incentives and support mechanisms. Key features include financial assistance for new textile parks, capital investment subsidies, interest subsidies on term loans, and power tariff concessions. The policy emphasizes sustainable practices, promoting the use of renewable energy and water conservation. It also supports the modernization of existing textile units and encourages technical textiles production. Special provisions are made for the development of the value chain, skill development programs, and ease of doing business through streamlined regulatory processes.

B. LAWS RELATING TO EMPLOYMENT AND LABOR LAWS

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iii) Employees' State Insurance Act, 1948; (iv) Minimum Wages Act, 1948; (v) Payment of Bonus Act, 1965; (vi) Payment of Gratuity Act, 1972; (vii) Payment of Wages Act, 1936; (viii) Maternity Benefit Act, 1961; (ix) Apprenticeship Act, 1961; (x) Equal Remuneration Act, 1976; (xi) Employees' Compensation Act, 1923; (xii) The Factories Act, 1948; amongst other laws. In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020, received the assent of the President of India on September 28, 2020. It consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. The Code amalgamates, simplifies and rationalises the relevant provisions of the following thirteen Central labour enactments namely - The Factories Act, 1948; The Plantations Labour Act, 1951; The Mines Act, 1952; The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; The Working Journalists (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; The Contract Labour (Regulation and Abolition) Act, 1970; The Sales Promotion Employees (Condition of Service) Act, 1976; The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; The Cine Workers and Cinema Theatre Workers Act, 1981; The Dock Workers (Safety, Health and Welfare) Act, 1986; and The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Industrial Relations Code, 2020

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related

legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes.

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

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

C. STATE SPECIFIC LAWS

Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019

The Gujarat Shops & Establishments Act 1948 (Old Act) stands repealed with the notification of the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act 2019 (New Act) on 1 May 2019 (Effective Date) by the Government of Gujarat. The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act is an act that regulates the working conditions of employees in shops and commercial establishments in the Indian state of Gujarat. The act provides guidelines and regulations for payment of wages, terms of service, work hours, leave, holidays, and more to ensure the protection of employee rights. The act also prohibits hawking before and after closing hours of shops and allows commercial establishments to operate for 24 hours in a day. The act has undergone reforms in the past, and a new version called the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 was introduced to bring about further changes and reforms.

Gujarat Goods and Services Tax Act, 2017

This Act has been enacted to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the State of Gujarat except on liquor. This act repealed Gujarat Value Added Tax Act, 2002 and other indirect local Acts. This Act mandates every supplier making a taxable supply of goods or services or both in the State of Gujarat to take registration if his annual turnover exceeds Rs. 40 Lakhs.

Gujarat Fire Prevention and Life Safety Measures Act, 2013

The state legislatures have also enacted fire control and safety rules and regulations such as the Gujarat Fire Prevention and Life Safety Measures Act, 2013 and its Rules and Regulation, which is applicable to our manufacturing units. The legislation includes provisions in relation to provision of fire safety and life saving measures by occupiers of buildings, licensing provisions and penalties for non-compliance.

Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976

The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 is a state law that imposes a tax on the income earned by persons engaged in various professions, trades, callings and employments in Gujarat. The tax is levied according to the rates and slabs specified in Schedule I of the act. The act also provides for the registration and enrolment of the persons liable to pay the tax. Every employer who is liable to deduct and pay tax on behalf of his employees has to obtain a registration certificate and an enrolment certificate from the prescribed authority within 60 days of the commencement of the act or the date of becoming liable to pay tax, whichever is later.

D. ENVIRONMENT RELATED LAWS

The Environment Protection Act, 1986 (the "Environment Protection Act") and The Environment (Protection) Rules, 1986 (the "Environment Protection Rules") ***read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification")***

The Environment Protection Act was enacted to act as an "umbrella" legislation designed to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution.

The Environment Protection Rules framed under the Environment Protection Act lay down specific provisions regarding standards for emission or discharge of environmental pollutants, prohibition of carrying out industrial activities in certain geographical locations, procedures for function of environmental laboratories and submission of samples. The draft Environment (Protection) Amendment Rules, 2020 provide for regulations on use of membrane-based water purification system which, if passed, shall be applicable to all filtration-based purification or wastewater treatment system, where polymer-based membrane is used and discarded at the end of its life.

Public Liability Insurance Act, 1991 ("PLI Act")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner shall contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of Pollution) Rules, 1975 ("Water Rules")

The Water Act was enacted to control and prevent water pollution and for maintaining and restoring of wholesomeness of water in the country. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring the purity of water in India. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into streams and wells without adequate treatment. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carrying out the aforesaid purpose. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules, read with the Environment (Protection) Act, 1986 as amended, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits has been provided in the schedules of the Hazardous Waste Rules. The Hazardous Wastes Rules require every occupier engaged in the generation, handling, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of hazardous wastes to obtain authorization from the concerned state pollution control board, as applicable.

Plastic Waste Management Rules, 2016 (the "Plastic Waste Management Rules")

In terms of the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to, among others, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. The waste generator shall also take steps to minimize generation of plastic waste. These rules also require the producers, importers and brand owners to collect back the plastic waste generated due to their products.

E. TAX RELATED REGULATIONS

Income Tax Act, 2025 and the Income Tax Rules, 2026, as amended by the Finance Act in respective years

The Income Tax Act, 2025 (the "Income Tax Act") is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. With effect from April 01, 2026, the Government enacted the Income-tax Act, 2025, pursuant to which a comprehensive and simplified framework for taxation has been introduced, including streamlined provisions relating to computation of income, classification of income, and compliance requirements.

Goods and Service Tax Act, 2017

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

GST is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST- registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962 and the Customs Tariff Act, 1975

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company requiring importing or export goods is required to obtain an Importer Exporter Code under Foreign Trade (Development and Regulation) Act, 1992. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.

F. INTELLECTUAL PROPERTY RELATED LEGISLATIONS

Trademarks Act, 1999 and Trademark Rules, 2017 ("Trademark Rules")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying for trademarks. The Trademarks Act prohibits registration of deceptively similar trademarks and provides 221 for penalties for infringement, falsifying and falsely applying trademarks among others. The Trademarks Rules, lay down certain guidelines regarding procedure. Some of the salient features of the Trademarks Rules include the process for determination of 'well-known' trademarks, representation of sound marks, recognition of e-mail as a mode of service, new registration fees and mandatory filing of statements of users. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957 and the Copyright Rules, 2013

The Copyright Act, 1957 (the "**Copyright Act**") provides for registration of copyrights, transfer of ownership and licensing of copyrights, and contains provisions infringement of copyrights and remedies. The Copyright Act affords copyright protection to original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. The remedies available in the event of infringement of copyright include civil proceedings for damages, account of profits, injunction and the delivery of infringing copies to the copyright owner, as well as criminal remedies, including imprisonment of the accused and imposition of fines and seizure of infringing copies. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring ownership of the copyright by the registered owner. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

The Patents Act, 1970 (the "Patents Act")

Among various intellectual property laws, one such act is Patent Act that gives protection to the creator of invention or involving any inventive/innovative step that has some sort of commercial applicability. The act defines inventive step" means a feature of an invention that involves technical advance as compared to the existing knowledge or having economic significance or both and that makes the invention not obvious to a person skilled in the art. Chapter II section 3 and section 4 of the act provides for inventions not patentable means will not be considered as inventions. The patent shall be granted for the period of 20 years from the date of filing of the application for the patent.

The Design Act, 2000 ("Design Act")

The Designs Act, 2000 was enacted to replace the earlier Designs Act of 1911 and to bring Indian law in line with international standards, particularly the TRIPS Agreement under the World Trade Organization. The Act provides a legal framework for the registration and protection of designs that are new, original, and possess distinctive visual appeal. A "design" under Section 2(d)

refers to the features of shape, configuration, pattern, ornament, or composition of lines or colors applied to any article by an industrial process, which appeal to the eye. The Act prohibits registration of designs that are not new, are scandalous, or are contrary to public order or morality. Once registered, a design grants the proprietor exclusive rights to apply it to the article for a period of ten years, extendable by five years. This protection ensures that creators can prevent unauthorized copying or imitation, thereby encouraging innovation in industries such as textiles, fashion, furniture, packaging, and consumer goods. The Designs Act thus plays a crucial role in safeguarding creativity, promoting fair competition, and supporting India's industrial and commercial growth.

G. CORPORATE, COMMERCIAL AND GENERAL STATUTORY LEGISLATIONS

The Companies Act, 2013

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Indian Contract Act, 1872

Indian Contract Act governs the conditions for validity of contracts formed through electronic means; communication and acceptance of proposals; competency of people to contract, additionally, revocation, and contract formation between consumers, sellers, and intermediaries. The terms of service, privacy policy, and return policies of any online platform are legally binding agreements and often governed by provisions of the Indian Contract Act, 1872. However, the law is not updated yet to deal with electronic contracts, where there is absence of online signatures.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods. Which are the subject matter of the provision of the Sale of Goods Act.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "**CCI**") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal 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 years, or with fine which may extend to twice the amount of the cheque, or with both.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899 (the "**Stamp Act**") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("**TP Act**") as amended, 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 contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance‖ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement

The Registration Act, 1908

The Registration Act, 1908, as amended, has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act, 1908 is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument.

Bhartiya Nyaya Sanhita, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

Bhartiya Nagrik Suraksha Sanhita Act, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

Bhartiya Sakshya Adhiniyam Act, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

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

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the SG or the CG. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

Consumer Protection Act, 2019 ("CPA")

CPA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. CPA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. CPA provides for a three - tier consumer grievance redressal mechanism at the national, state and district levels. Non - compliance of the orders of these authorities attracts civil and or criminal penalties.

H. FOREIGN TRADE REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTDRA], 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 the FTDRA, 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. FTDRA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Trade Policy 2023

India's Foreign Trade Policy (FTP) 2023–2028, announced on 1 April 2023, is the present framework guiding the country's exports and imports. Unlike earlier fixed-term policies, it adopts a dynamic and flexible approach, allowing continuous updates to respond to global trade developments. The policy aims to boost India's exports to USD 2 trillion by 2030, strengthen supply chains, and promote employment. Administered by the Directorate General of Foreign Trade (DGFT), it emphasizes ease of doing business through paperless approvals, online applications, and automated systems, thereby reducing transaction costs and improving efficiency. The FTP shifts focus from direct incentives to remission-based schemes such as RoDTEP and RoSCTL, ensuring WTO compliance while supporting exporters. It also highlights emerging sectors like e-commerce exports, technical textiles, green products, and sunrise industries, while promoting the concept of districts as export hubs to encourage local products and MSMEs to access global markets. Special initiatives under the policy include reforms in Special Economic Zones (SEZs), support for PM MITRA textile parks, and targeted measures for high-potential industries. In essence, the current FTP represents a shift from incentive-driven to facilitation-driven trade policy, aligning India's export ecosystem with global standards while promoting sustainability, inclusivity, and resilience.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on September 10, 2021]. The RBI has also issued a Master Direction on Export of Goods and Services dated January 01, 2016. The export is governed by the provisions contained in this Master Direction and the Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

Ownership restrictions of FIIs

Under the Foreign Exchange Management Act (FEMA), 1999, Foreign Institutional Investors (FIIs)—now subsumed under the category of Foreign Portfolio Investors (FPIs) - are permitted to invest in Indian securities subject to certain ownership restrictions designed to regulate foreign capital inflows and protect domestic interests. FEMA, along with regulations issued by the Reserve

Bank of India (RBI) and the Securities and Exchange Board of India (SEBI), stipulates that a single FPI cannot hold more than 10% of the paid-up capital of an Indian company, while the aggregate limit for all FPIs together is generally capped at 24% of the paid-up capital, though companies may raise this limit up to the sectoral cap prescribed under the Foreign Direct Investment (FDI) policy with shareholder approval. These restrictions apply to equity shares, convertible debentures, and warrants, ensuring that foreign portfolio investment remains diversified and does not lead to controlling stakes. FEMA also requires FIIs/FPIs to register with SEBI, comply with sector-specific caps, and adhere to reporting and disclosure norms. In sensitive sectors such as defense, insurance, and media, stricter limits are imposed to safeguard national interests. Thus, FEMA provides a structured framework that balances the need for foreign capital with the protection of domestic ownership and regulatory oversight in India's financial markets.

I. OTHER LAWS

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

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HISTORY AND CORPORATE STRUCTURE

Brief history of our Company

Our Company was originally incorporated as a private limited company under the name "United Techfab Private Limited" on April 16, 2012, under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation bearing CIN: U17120GJ2012PTC069888 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a public limited company pursuant to a board resolution dated July 5, 2024 and special resolution passed by the shareholders at an Extra-Ordinary General Meeting held on July 5, 2024. Consequent to such conversion, the name of our Company was changed to "United Techfab Limited", and a fresh certificate of incorporation dated August 28, 2024, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number (CIN) of our Company is U17120GJ2012PLC069888.

The Initial subscribers to Memorandum of Association of Our Company were Gagan Nirmalkumar Mittal, Nirmalkumar Mittal, Ritesh Kamalkishore Hada, Kamalkishore Hada and United Polyfab Private Limited, who are the existing Promoters of the Company.

Our Company has 12 (Twelve) shareholders as on the date of filing of this Draft Red herring Prospectus. For further details regarding on the shareholding pattern of our Company, please refer to the Chapter titled ***"Capital Structure"*** beginning on Page No. 81 of this Draft Red Herring Prospectus.

Address of the Registered Office:

Registered Office of the Company is presently situated at Survey No. 416, Village-Navapura (Miroli), Taluka-Dascroi, Miroli, Ahmedabad, Dascroi, Gujarat - 382425, India.

Changes in Registered Office of the Company:

Except as disclosed below, there has been no change in our Registered Office since incorporation.

Effective Date	From	To	Reason for Change
September 12, 2024	238/239, Shahwadi, Opp. Arvee Denim, Narol-Sarkhej-Highway, Ahmedabad`, Gujarat - 382405India	Survey No. 416, Village-Navapura (Miroli), Taluka-Dascroi, Miroli, Ahmedabad, Dascroi, Gujarat - 382425, India	For better operations and convenience

Main Objects of Memorandum of Association:

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

a) To carry on in India or elsewhere the business of manufacturing, texturisers, spinners ,weavers, sizers producer, printer, jobworks, dyers, processers, assemblers, ginners, bleachers, balers, knitters, pressers, carders, sizers, spinners, wool combers, carding, bleaching, combing, doubling, finishing, calendering, sizing, colouring, printing, mercerizing, reeling, winding, throwing, embroidering, blending, sorting, garneting, stretching, drying, drawing, cutting, improving, by way of installing, hiring all kinds of machineries and plants, various kind of looms, wrosted packers, reelers, refiners, distributors, traders, dealers, agent, broker, buyers, sellers, importers, and exporters, of natural and manmade fibers including cotton, staple fibre, synthetics, viscose, artificial silk, jute silk, art silk, ramie, rayon, hemp, wool, liner, nylon, terelene, cotton and synthetics waste or any other fabrics materials and yarn whether woven, non-woven, blended, spun, filament or otherwise including floor cloth, trarpauliners, table cloth, upholstery, curtains, water proofing goods and articles, dress lining and synthetics materials knitted products, readymade garments and fabrics, cashmilon, filaments, terecotton, monofilaments, multifilaments, acrylics, polynosic, polypropylene, polymide, polymethane, cellulose, dropping, spun or other fibrous substances or any combination thereof available at present and as may be invented in future and to do all incidental acts and things necessary for the attainment of the foregoing objects.

Amendments to the Memorandum of Association

Except as stated below, there has been no change in the Memorandum of Association of our Company since its incorporation:

Date of Shareholder's Resolution	Nature of Amendments
November 25, 2015	Increase in Authorized Equity Capital from ₹ 100 Lakh divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹ 400 Lakh divided into 40,00,000 Equity Shares of ₹ 10/- each
May 7, 2021	Reclassification of Authorized Share Capital of ₹ 400 Lakh divided into 40,00,000 Equity Shares of ₹ 10/- each into ₹ 350 Lakh divided into 35,00,000 Equity Shares of ₹ 10/- each and ₹ 50 Lakh divided into 5,00,000 6% Compulsory Convertible Non-Cumulative Preference Shares of ₹ 10/- each
July 5, 2024	Amendment to Clause I of our Memorandum of Association to reflect change in the name of our Company from 'United Techfab Private Limited to 'United Techfab Limited'
August 31, 2024	Increase in Authorized Share Capital from ₹ 400 Lakh divided into 35,00,000 Equity Shares of ₹ 10/- each and ₹ 50 Lakh divided into 5,00,000 6% Compulsory Convertible Non- Cumulative Preference Shares of ₹ 10/- each to ₹ 1700 Lakh consisting of ₹ 1650 Lakh divided into 1,65,00,000 Equity Shares of ₹ 10/- each and ₹ 50 Lakh divided into 5,00,000 6% Compulsory Convertible Non-Cumulative Preference Shares of ₹ 10/- each
December 11, 2024	Re-classification of Authorized Share Capital of the Company from ₹ 1700 Lakh divided into 1,65,00,000 Equity Shares of ₹10/- each and 5,00,000 6% Compulsory Convertible Non- Cumulative Preference Shares of ₹10 each to ₹ 1700.00 divided into 1,70,00,000 Equity Share of ₹10/- each.

Adopting new Articles of Association of the Company:

Date of Shareholder's Resolution	Nature of Amendments
July 05, 2024	Article of Association was amended to reflect the change in our name from 'United Techfab Private Limited' to 'United Techfab Limited' pursuant to conversion of our Company from a private limited company to a public limited company.

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

Year/ F.Y.	Key Events/ Milestone/ Achievements
2012	Incorporation of Company in the name and style of United Techfab Private Limited
2017	Commenced commercial production and the manufacturing and trading of grey fabrics with 60 shuttle less Air jet Looms during our phase II
2021	Increased manufacturing capacity through the installation of an additional 60 sets of automatic shuttle less Air jet Looms, along with ancillary machinery, during phase II.
2024	Conversion of our Company from Private Limited to Public Limited

Corporate profile of our Company:

For details in relation to our corporate profile including details of our business profile, activities, services,competition, launch of key products, entry into new geographies, customers, capacity build-up, major suppliers, please refer to the Chapters titled ***"Our Business", "Industry Overview", "Our Management", "Restated Financial Statements",*** **and** ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page nos. 140, 122, 178, 211 and 240, respectively of this Draft Red herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, **entry into geographies** see **"*Our Business*"** and **"*History and corporate structure - Major Events and Milestones of our Company*"** on page nos. 140 and 175, respectively, of the Draft Red herring Prospectus.

Changes in the activities of our Company during the last five years

There was no change in the activities of our Company during the last five years.

Time and Cost Overruns in Setting up Projects:

There has been no time/ cost overrun in setting up projects by our Company.

Our Holding Company:

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Associates and Joint Ventures:

As of the date of this Draft Red Herring Prospectus, our Company does not have any associates and joint ventures.

Our Subsidiary Company:

As of the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company.

Accumulated profits or losses:

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of the Company that have not been accounted for or consolidated by our Company.

Significant financial or strategic partners:

As of the date of this Draft Red Herring Prospectus, apart from various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any significant financial or strategic partners.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks:

As on the date of the Draft Red Herring Prospectus, there have been no defaults or rescheduling of borrowings with any financial institutions/banks.

Details of guarantees given to third parties by our Selling Shareholder who is participating in the Offer for Sale

This is a fresh issue of Equity Shares and our Promoters are not offering their Equity Shares in this Issue.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation

of assets, etc.

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Raising of capital in form of Equity or Debt

For details regarding our capital raising activities through equity or debt, please see the Chapter titled *"**Capital Structure - History of paid-up Share Capital of our Company**"* on page no. 83 respectively of this Draft Red herring Prospectus

Shareholders Agreements:

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Red Herring Prospectus.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoter, or any other employee

Except as disclosed in "Our Management" on page no. 178, there are no agreements entered into by a Key Managerial Personnel, Senior Management, or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other Material Agreements:

Our Company has not entered into any subsisting material agreements, including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Draft Red herring Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) of our Company and the Company.

There is no conflict of interest between the lessor of the immovable properties (crucial for operations of the company) of our Company and the Company**.**

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of our Company, amongst themselves or with our Company or with any third party, solely or jointly, which either, directly or indirectly, or potentially, or whose purpose and effect is to impact the management or control of our Company or impose any restrictions on or create any liability upon our Company.

Board of Directors

The Articles of Association require that our Board shall comprise not less than 3 (three) Directors and not more than 15 (fifteen) Directors, provided that our Shareholders may appoint more than 15 (fifteen) Directors after passing a special resolution in a general meeting. As on the date of filing this Draft Red Herring Prospectus, our Company has 5 (five) Directors on the Board, 2 (two) are Executive Directors, 1 (one) is Non-Executive Director and 2 (Two) are Independent Directors both are Woman Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Sr. No.	Name of the Director	DIN	Current Designation
1.	Gagan Nirmalkumar Mittal	00593377	Chairman & Executive Director
2.	Nirmalkumar Mangalchand Mittal	01528758	Managing Director
3.	Ritesh Kamalkishore Hada	01919749	Non-Executive Director
4.	Sejalben Shantilal Parmar	07401639	Independent Director
5.	Margi Lalitbhai Dedaniya	11647240	Independent Director

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

Name, Designation, Date of Birth, Age, Address, Occupation, Current Term, Period of Directorship and DIN			Other Directorships/ Designated Partners/Partners
Name	:	Gagan Nirmalkumar Mittal	Indian Entities: • United Cotfab Limited • Unitedgreen Distilleries Private Limited • United Polyfab Gujarat Limited • United Artha Capital Services Private Limited • United Polyfab Private Limited Foreign Entities: NIL
DIN	:	00593377	
Father's Name	:	Nirmalkumar Mangalchand Mittal	
Personal Address	:	32, Golden Tulip Bunglows, B/h Shreyas Foundation, Manek Baug, Ahmedabad-380015, Gujarat, India	
Date of Birth	:	February 6, 1982	
Age	:	44 Years	
Designation	:	Chairman & Executive Director	
Occupation	:	Business	
Experience in the business/employment	:	He is having an experience of more than 20 years in the Textile Industry.	
Educational Qualifications	:	He has passed higher secondary certificate examination H.S.C (Higher Secondary Class).	
Nationality	:	Indian	
Date of Appointment and positions held in the past (Period of Directorship):		Initially, he was appointed as a Non-Executive Director at the time of Incorporation of the Company i.e. on April 16, 2012. Further, he was appointed as the Chairman & Executive Director of the Company w.e.f. from August 28, 2024.	
Term	:	He holds office as an Executive Director with effect from August 28, 2024 and is liable to retire by rotation.	
Name	:	Nirmalkumar Mangalchand Mittal	Indian Entities:
DIN	:	01528758	

Name, Designation, Date of Birth, Age, Address, Occupation, Current Term, Period of Directorship and DIN		Other Directorships/ Designated Partners/Partners
Father's Name :	Mangalchand Mittal	• United Cotfab Limited • Unitedgreen Distilleries Private Limited • United Polyfab Gujarat Limited • United Polyfab Private Limited • Vinod Spinners Private Limited • Vinod Fabrics Pvt. Ltd. • United Artha Capital Services Private Limited • Vinod Exports LLP <u>Foreign Entities</u>: NIL
Personal Address :	30, Rivera Green Gokul, Tal: Sanand, Vill.: Sanand, Ahmedabad-382110, Gujarat, India	
Date of Birth :	May 8, 1957	
Age :	69 Years	
Designation :	Managing Director	
Occupation :	Business	
Experience in the business/employment :	He is having an experience of more than 20 years in the textile industry.	
Educational Qualifications :	--	
Nationality :	Indian	
Appointment and positions held in the past(Period of Directorship): :	Initially, he was appointed as a Non-Executive Director at the time of Incorporation of the Company i.e. on April 16, 2012. He then resigned from the position of Director with effect from March 23, 2021. He then, pursuant to approval of the Board of Directors of the Company in the Board Meeting held on November 25, 2022, appointed as an Additional Director in the Category of Executive Director with effect from November 25, 2022. Further, pursuant to approval of members in the Annual General Meeting held on September 30, 2023, his designation was changed from Additional Director to Director. Further, pursuant to approval of members in the Extra Ordinary General Meeting held on August 31, 2024, he was appointed as the Managing Director of the Company with effect from August 28, 2024.	
Term :	He holds office of a Managing Director for a period of 3 (three) years with effect from August 28, 2024 and is liable to retire by rotation.	
Name :	Ritesh Kamalkishore Hada	<u>Indian Entities</u>: • United Eduplus Private Limited • Kuber Growth Eduventure Private Limited • Karnavati Knowledge Foundation • Edumystic Private Limited • Edumystic Ventures India Private Limited • Edumystic Knowledge Foundation • United Educare Private Limited • United Tech Ventures Private
DIN :	01919749	
Father's Name :	Kamalkishore Purshottamdas Hada	
Personal Address :	38, Golden Tulip Bunglows, Behind Shreyas Foundation, Ambawadi, Ahmedabad-380015, Gujarat, India	
Date of Birth :	October 26, 1980	
Age :	45 Years	
Designation :	Non-Executive Director	
Occupation :	Business	
Experience in the business/employment	He is having an experience of more than 20 years in the leadership operations in education industry.	

Name, Designation, Date of Birth, Age, Address, Occupation, Current Term, Period of Directorship and DIN			Other Directorships/ Designated Partners/Partners
	:		Limited • IQ City Knowledge and Health Campus • Utkarsh Foundation • United Distributors Holding Private Limited • UDI India Private Limited • Taj Vincom Pvt Ltd • United Polyfab Gujarat Limited • Tradewel Construction Corporation Private Limited • United Polyfab Private Limited • Unitedgreen Distilleries Private Limited • Omega Realty Private Limited • GSEC Aviation Training Institute Private Limited • Unitedworld Global Knowledge Park Private Limited • Dunes Aviation Private Limited • Karnavati Edutech Private Limited • Sarla Gupta Academic Foundaion • Shreyansh Eduplus LLP • Shree Balaji Eduadventure LLP • Shreeyansh Edutrade LLP • SG Green Estates LLP • USCI Indore LLP • Karnavati Infracon LLP <u>Foreign Entities</u>: NIL
Educational Qualifications	:	He holds a degree of Master of Arts from De Montfort University.	
Nationality	:	Indian	
Appointment and positions held in the past (Period of Directorship)::		Initially, he was appointed as a Non-Executive Director at the time of Incorporation of the Company i.e. on April 16, 2012. Further, pursuant to approval of members in the Extra Ordinary General Meeting held on August 31, 2024, his designation was changed from Executive Director to Non- Executive Director of the Company with effect from August 28, 2024	
Term	:	He is liable to retire by rotation.	
Name	:	Sejalben Shantilal Parmar	<u>Indian Entities</u>: Nil <u>Foreign Entities</u>: NIL
DIN	:	07401639	
Father's Name	:	Shantilal Gangaram Parmar	
Personal Address	:	Vankarvas, Mehmedabad, Kheda-387130 Gujarat, India	
Date of Birth	:	October 19, 1980	
Age	:	45 Years	
Designation	:	Independent Director	
Occupation	:	Business	
Experience in the business/employment		She is having an experience of more than 9 years in the Accounting field.	

Name, Designation, Date of Birth, Age, Address, Occupation, Current Term, Period of Directorship and DIN		Other Directorships/ Designated Partners/Partners
(Period of Directorship) :		
Educational Qualifications :	She has passed her Master of Arts (Part-II) Degree Examination from Gujarat University.	
Nationality :	Indian	
Appointment and positions held in the past :	Pursuant to the approval of members in the Extra-Ordinary General Meeting held on August 31, 2024 she was appointed as an Independent Director of the Company for a period of 5 (five) years with effect from August 28, 2024.	
Term :	She is not liable to retire by rotation. She holds office as an Independent Director of the Company for a period of 5 (five) years with effect from August 31, 2024.	
Name :	Margi Lalitbhai Dedaniya	Indian Entities:
DIN :	11647240	Morabia Creations Limited
Father's Name :	Lalitbhai Narshibhai Dedaniya	
Personal Address :	Bantiya, Bantia, Vanthali, Junagadh, Gujarat – 362610, India	Foreign Entities:
Date of Birth :	August 19, 2001	NIL
Age :	25 Years	
Designation :	Independent Director	
Occupation :	Professional	
Experience in the business/employment (Period of Directorship) :	She is having an Experience of more than a year and a half in the Corporate and Company law space.	
Qualifications :	She has passed her Company Secretary Degree examination from ICSI and her Masters in Commerce from Gujarat University	
Nationality :	Indian	
Appointment and positions held in the past :	Pursuant to the approval of Board in its meeting held on May 12, 2026 she was appointed as the additional independent director. Further pursuant to the approval of members in the Extra-Ordinary General Meeting held on July 30, 2026 she was regularized as an Independent Director of the Company for a period of 5 (five) years with effect from May 12, 2026.	
Term :	She is not liable to retire by rotation. She holds office as an Independent Director of the Company for a period of 5 (five) years with effect from May 12, 2026.	

Brief Biographies of Directors

Gagan Nirmalkumar Mittal

Gagan Nirmalkumar Mittal, aged 44 years, is the Promoter, Chairman & Executive Director of our Company. He has been associated

with the company since its inception. He was appointed as Chairman of our Company on August 28, 2024. He has passed higher secondary certificate examination (Higher Secondary Class) from Gujarat Secondary Education Board, Gandhinagar. He is a founding member of our Company and has more than 20 years of experience in the textile industry. He oversees implementation of business strategies and financial functions of the Company.

Nirmalkumar Mangalchand Mittal

Nirmalkumar Mangalchand Mittal, aged 69 years, is the Promoter and Managing Director of our Company. He is appointed as Managing director on August 28, 2024. He is having an experience of more than 20 years in the textile industry. His roles and responsibilities in the Company include overseeing the manufacturing operations of our Company.

Ritesh Kamalkishore Hada

Ritesh Kamalkishore Hada, aged 45 years is a Non-Executive Director of our Company. He has been on the Board of our Company since its inception. He holds a degree of Master of Arts from De Montfort University. He has more than 20 years of experience in management and various operations in the textile industry. He assists in commercial operations and product designing.

Sejalben Shantilal Parmar

Sejalben Shantilal Parmar, aged 45 years is an Independent Director of our Company. She has been on the Board of our Company since August 28, 2024. She has passed Master of Arts (Part-II) Degree Examination from Gujarat University. She is having an experience of more than 9 years in accounting field.

Margi Lalitbhai Dedaniya

Margi Lalitbhai Dedaniya, aged 25 years is an Independent Director of our Company. She has been on the Board of our Company since May 12, 2026. She has passed the Company Secretary Degree Examination from ICSI and Masters in Commerce from Gujarat University. She is having an experience of more than a year in Corporate and Company Law.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Family Relationships between our Directors and the Key Managerial Personnel or Senior Management

None of our other directors are related to each other or to any of our Key Managerial Personnel or Senior Management except for the below:

Name of Director	Designation	Relation
Gagan Nirmalkumar Mittal	Chairman & Executive Director	He is the son of Nirmalkumar Mangalchand Mittal (Managing Director)
Nirmalkumar Mangalchand Mittal	Managing Director	He is the father of Gagan Nirmalkumar Mittal, (Chairman and Executive Director)

Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Director was selected as a director or member of senior management.

Service Contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment

Borrowing Powers

In accordance with our Articles of Association, the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its meeting held on January 6, 2025, and a special resolution passed by our Shareholders at their extra ordinary general meeting held on January 9, 2025, our Board is authorised to borrow, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers) exceeding the aggregate of the paid-up share capital, free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed ₹50,000 lakhs or the aggregate of the paid-up share capital, free reserves and securities premium of the Company or as may be specified in the applicable provisions of law, whichever is higher.

Terms of Appointment of our Directors

a) Terms of employment of our Executive Directors

Nirmalkumar Mangalchand Mittal, Managing Director

Nirmalkumar Mangalchand Mittal was initially appointed as a Non-Executive Director at the time of Incorporation of the Company i.e. on April 16, 2012. Pursuant to approval of members in the Extra Ordinary General Meeting held on August 31, 2024, he was appointed as the Managing Director of the Company with effect from August 28, 2024. The tenure of his appointment is 3 (three) years with effect from August 28, 2024.

The details of the remuneration that Nirmalkumar Mangalchand Mittal is entitled to and the other terms of his employment are enumerated below:

Remuneration:

Basic Salary upto Rs. 1,00,000/- per month excluding perquisite for the existing term and may be eligible for such annual increments, as may be decided by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee or any other Committee constituted by it from time to time.

Gagan Nirmalkumar Mittal, Chairman and Executive Director

Gagan Nirmalkumar Mittal was initially appointed as a Non-Executive Director at the time of Incorporation of the Company i.e. on April 16, 2012. Further, he was appointed as the Chairman of the Company w.e.f. from August 28, 2024. The tenure of his appointment is 3 (three) years with effect from August 28, 2024.

The details of the remuneration that Gagan Nirmalkumar Mittal is entitled to and the other terms of his employment are enumerated below:

Remuneration: Basic Salary upto Rs. 18,00,000/- per annum excluding perquisite for the existing term and may be eligible for such annual increments, as may be decided by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee or any other Committee constituted by it from time to time.

b) Sitting fees to Non-Executive and Independent Directors

Pursuant to a resolution passed by our Board of Directors dated April 01, 2026 , our Non-Executive and Independent Directors are entitled to receive sitting fees of up to ₹ 1.00 lakhs per annum for attending meetings of our Board and the committees constituted by our Board. Further, our Non-Executive and Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations. Except as disclosed, our Company has not entered into any contract appointing or fixing the remuneration of a director, Whole-time Director or manager in the two years preceding the date of this Draft Red Herring Prospectus.

Payments or Benefits to our Directors

Details of the sitting fees or other remuneration paid to our Directors in Financial Year 2026 are set forth below.

Remuneration to our Executive Directors

Details of the remuneration paid on gross basis* to our Executive Directors in Financial Year 2026 is set forth below:

Sr. No.	Name of Director	Designation	Remuneration (in ₹ lakhs)[#]
1.	Nirmalkumar Mangalchand Mittal	Managing Director	Nil
2.	Gagan Nirmalkumar Mittal	Chairman & Executive Director	9.00/-

*Other than above there is no benefits in kind paid to our executive directors.

[#] *As certified by M/s Rajiv Shah & Associates , Chartered Accountants pursuant to their certificate date September 15,2026.*

Remuneration to our Non-Executive Directors

The details of remuneration paid to our Non-Executive Director during Fiscal 2026 are as follows:

Sl. No.	Name of Director	Remuneration (in ₹ lakhs)[#]
1.	Ritesh Kamalkishore Hada	Nil

[#] *As certified by M/s Rajiv Shah & Associates , Chartered Accountants pursuant to their certificate date September 15,2026.*

Remuneration to our Independent Directors

The details of Sitting Fees paid on gross basis to our Independent Directors during Fiscal 2026 are as follows:

Sl. No.	Name of Director	Remuneration (in ₹ lakhs) [#]
1.	Sejalben Shantilal Parmar	0.60/-
2.	Margi Lalitbhai Dedaniya	Nil

[#] *As certified by M/s Rajiv Shah & Associates , Chartered Accountants pursuant to their certificate date September 15,2026.*

Remuneration paid or payable to our Directors by our Subsidiary or Associate

Our company does not have any subsidiary or associate as on date of filing this Draft Red Herring Prospectus.

Contingent and deferred compensation payable to Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or Profit-Sharing Plan for the Directors

Except as set out in "*Terms of appointment of our directors*" on page no. 183, our Company does not have any performance linked bonus or a profit-sharing plan in which our directors have participated.

Shareholding of our Directors

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name of the Shareholder	No. of Equity Shares	% of the Pre-Issue paid up share capital	% of the Post-Issue paid up share capital
Gagan Nirmalkumar Mittal	20,12,850	18.37	[●]
Nirmalkumar Mangalchand Mittal	6,54,750	5.97	[●]
Ritesh Kamalkishore Hada	21,67,650	19.78	[●]

Our Articles of Association do not require our directors to hold qualification shares

Interest of Director

Interest in promotion of our Company

Our Directors, Mr. Gagan Nirmalkumar Mittal, Mr. Nirmalkumar Mangalchand Mittal and Mr. Ritesh Kamalkishore Hada are interested in the promotion of the Company as being the promoter of our Company. For further details, refer to the Chapter titled "Promoter and Promoter Group – Details of Our Promoters" beginning on Page no. 198 of this Draft Red Herring Prospectus.

Interest by way of Remuneration from the Company

Our Managing Director and executive director may be deemed to be interested to the extent of remuneration and perquisites & allowances payable to them for services rendered in the course of discharge of his official duties in accordance with the terms of their appointment. Further, other than our Non-Executive Director, all our Independent Directors may be interested to the extent of Sitting Fees payable to them for attending meetings of the Board of Directors and the Committees thereof. For details, please refer to the Chapter titled "Our Management – Payment or benefit to Directors" on page no. 186 of this Draft Red Herring Prospectus.

Interest in property (including transactions for acquisition of land, construction of building and supply of machinery) of our Company

Except as disclosed under heading "Immovable Properties" under the Chapter "Our Business" on page no. 156 of this Draft Red Herring Prospectus. None of our Directors have any interest in any property purchased or acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or in any property proposed to be purchased or acquired by our Company as on the date of filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building and supply of machinery, etc.

Except as disclosed under heading "Immovable Properties" under the Chapter "Our Business" on page no. 156 of this Draft Red Herring Prospectus. There is no conflict of interest between the lessor of the immovable properties (crucial for operations of our Company) of the Company and our Directors.

Interest in the Business of Our Company

Except as stated otherwise in the Chapter titled "Financial Information - Restated Financial Statements – Notes to Restated Financial Statements – Annexure X – Restated Statement Related Party Transaction beginning on Page No. 21138 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company as on the date of this Draft Red Herring Prospectus.

Except as stated otherwise in the Chapter titled "Financial Information - Restated Financial Statements — Annexure X – Restated Statement Related Party Transaction beginning on Page No. 211 of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials (crucial for operations of our Company) of the Company and our Directors.

Except as stated otherwise in the Chapter titled "Financial Information - Restated Financial Statements — Annexure X – Restated Statement Related Party Transaction beginning on Page No. 238 of this Draft Red Herring Prospectus, , there is no conflict of interest between third-party service providers (crucial for operations of our Company) of the Company and our Directors

Interest as member of our Company

Our Directors may also be interested to the extent of the Equity Shares and to the extent of any dividend payable to them, if any, and other distributions in respect of the aforesaid Equity Shares held by them in the Company or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures and trusts, in which they are interested as directors, members, partners, proprietors, trustees and promoters, pursuant to this Issue. Except as disclosed in the Section titled "Financial Information - Restated Financial Statements — Annexure X – Restated Statement Related Party Transaction s" and the Chapter titled "Our Promoters and Promoter Group" beginning on Page No. 198 respectively of this Draft Red Herring Prospectus and described herein above, our

Directors are not interested in any other company, entity or firm.

Interest as a Creditor of our Company

Our Directors namely Mr. Gagan Nirmalkumar Mittal, Mr. Nirmalkumar Mangalchand Mittal and Mr. Ritesh Kamalkishore are interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the Companies / Firms in which they are interested as Directors / Members / Partners / Proprietors and may be deemed to be interested to that extent. Our Directors namely Mr. Gagan Nirmalkumar Mittal, Mr. Nirmalkumar Mangalchand Mittal and Mr. Ritesh Kamalkishore Hada have also extended personal guarantee in favour of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent. For the details of unsecured loans given by Directors and personal guarantee extended by Directors towards secured borrowings availed by our Company, please refer to Chapters titled "Financial Indebtedness" and Section titled "Financial Information - Restated Financial Statements — Annexure X – Restated Statement Related Party Transactions" beginning on Page No. 238 respectively of this Draft Red Herring Prospectus.

Other Indirect Interest

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member, by any person, either to induce them to become, or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Except as disclosed in Section titled "Financial Information - Restated Financial Statements — Annexure X – Restated Statement Related Party Transactions" on page 238 of this DRHP, none of the beneficiaries of loans, advances and sundry debtors are related to Directors of our Company as on date of this filing of this Draft Red Herring Prospectus.

All the Directors may be deemed to be interested in the contracts, agreements / arrangements entered into or to be entered into by our Company with any Company which is promoted by them or in which they hold directorships or any proprietorship or partnership firm in which they are proprietors or partners.

There is no material existing or anticipated transaction whereby our directors will receive any portion of the proceeds from the Issue.

Payment or benefit to Directors (Non-salary related)

No non-salary amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors, other than in the ordinary course of their employment.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

None of our Directors have been identified as *"Wilful Defaulters or a Fraudulent Borrower"*, (as defined in the SEBI ICDR Regulations) by any bank or financial institution or consortium thereof, in accordance with- the applicable guidelines issued by the Reserve Bank of India.

None of our Directors is or was a director of any listed company which has been, or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Except for employment agreements entered into by the Company with the Managing Director and Chairman & Executive Director, which provide for gratuity, provident fund, and leave encashment., the directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

None of the Directors of the Company are prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

None of the Directors of the Company are associated with the securities market.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of the directors have any interest in any property acquired in the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by the Company or in any transaction by the Company for acquisition of land, construction of building or supply of machinery.

There is no violation of securities laws committed by them in the past or currently pending against them.

None of our Directors are or have been on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act,2013.

Changes to our Board in the last three years

There has been no change in the Board of Directors, except as stated below during the last three (3) years immediately preceding the date of this Draft Red Hering Prospectus.

Name	Date of appointment / change in designation / cessation	Nature of Event	Reason
Margi Lalitbhai Dedaniya	July 30, 2026	Change in Designation from Additional Independent Director to Independent Director.	Pursuant to approval of members in the Extra-ordinary General Meeting held on July 30, 2026, she was regularized and designation was changed from Additional Independent Director to Independent Director
Margi Lalitbhai Dedaniya	May 12, 2026	Appointment as Independent Director	The Board in its Board Meeting held on May 12, 2026 appointed her as an Independent Director (Additional Director).
Rohit Ashokkumar Agrawal	May 12, 2026	Cessation as Independent Director	He resigned from the post of Independent Director (Additional Director) vide letter dated May 12, 2026
Rohit Ashokkumar Agrawal	May 11, 2026	Appointment as Independent Director	The Board in its Board Meeting held on May 11, 2026 appointed him as an Independent Director (Additional Director).
Safalkumar Hasmukhbhai Patel	April 01, 2026	Resignation as Independent Director	He resigned from the post of Independent Director vide letter dated April 01, 2026
Safalkumar Hasmukhbhai Patel	August 31, 2024	Appointment as Independent Director	Pursuant to the approval of members in the Extra-Ordinary General Meeting held on August 31, 2024 he was appointed as an Independent Director of the Company for a period of 5 (five) years with effect from August 31, 2024.
Sejalben Shantilal Parmar	August 31, 2024	Appointment as Independent Director	Pursuant to the approval of members in the Extra-Ordinary General Meeting held on August 31, 2024 she was appointed as an Independent Director of the Company for a period of 5

Name	Date of appointment / change in designation / cessation	Nature of Event	Reason
			(five) years with effect from August 31, 2024.
Nirmalkumar Mangalchand Mittal	August 28, 2024	Change in Designation for Appointment as Managing Director*	Pursuant to approval of members in the Extra Ordinary General Meeting held on August 31, 2024, he was appointed as the Managing Director of the Company with effect from August 28, 2024.
Ritesh Kamalkishore Hada	August 28, 2024	Change in Designation from Executive Director to Non-Executive Director	Pursuant to approval of members in the Extra Ordinary General Meeting held on August 31, 2024, his designation was changed from Executive Director to Non-Executive Director with effect from August 28, 2024.
Gagan Nirmalkumar Mittal	August 28, 2024	Designated as Chairman of the Company	The Board it its Board Meeting held on August 28, 2024, designated him as the Chairman of the Company w.e.f. August 28, 2024.
Nirmalkumar Mangalchand Mittal	September 30, 2023	Change in Designation from Additional Director to Director.	Pursuant to approval of members in the Annual General Meeting held on September 30, 2023, his designation was changed from Additional Director to Director.

**Pursuant to the first proviso of point (a) of sub-section 3 of Section 196 – "no person shall continue the office as Managing Director once he attains the age of 70 years". Hence, Mr. Nirmalkumar Mangalchand Mittal will require shareholders approval via special resolution to continue as the Managing Director of the Company once he attains the age of 70 years, i.e. May 08, 2027.*

Corporate Governance

In accordance with the Regulation 15 (2) (b) of SEBI LODR Regulations, the compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of Regulation 46 (2) of SEBI LODR Regulations and Para C, D and E of Schedule V of SEBI LODR Regulations shall not apply in respect of listed company which has listed its specified securities on the SME Exchange. Hence, only the provisions of the Companies Act, 2013 with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on BSE SME.

Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof. As on the date of this Draft Red Herring Prospectus, we have 5 (five) Directors on the Board, 2 (two) are Executive Directors, 1 (one) is Non-Executive Director and 2 (Two) are Women Independent Directors.

Committees of our Board

In terms of the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

a) Audit Committee
b) Nomination and Remuneration Committee
c) Stakeholders' Relationship Committee
d) Corporate Social Responsibility Committee

a) Audit Committee

The Audit Committee was Re- constituted by our Board through its resolution dated May 12, 2026. It is in compliance with Section 177 of the Companies Act. The current constitution of the Audit committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Sejalben Shantilal Parmar	Chairperson	Independent Director
Margi Lalitbhai Dedaniya	Member	Independent Director
Gagan Nirmalkumar Mittal	Member	Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013. Its terms of reference are as follows:

Powers of Audit Committee

(1) The Audit Committee shall have powers, including the following:
(2) to investigate any activity within its terms of reference;
(3) to seek information from any employee of the Company;
(4) to obtain outside legal or other professional advice;
(5) to secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required; and
(6) such other powers as may be prescribed under the Companies Act.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

a. Changes, if any, in accounting policies and practices and reasons for the same

b. Major accounting entries involving estimates based on the exercise of judgment by management

c. Significant adjustments made in the financial statements arising out of audit findings

d. Compliance with listing and other legal requirements relating to financial statements

e. Disclosure of any related natty transactions

f. Qualifications in the draft audit report.

g. 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;

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document/Draft Red Herring Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without

obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

7. Review and monitor the auditor's independence, performance and effectiveness of audit process Scrutiny of Inter-corporate loans and investments;

8. Approval or any subsequent modification of transactions of the company with related parties

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems

13. 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.

14. Discussion with internal auditors any significant findings and follow up there on.

15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

16. 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.

17.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.

18. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board

19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

20. To review the functioning of the whistle blower mechanism

21.Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

22. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

23.Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.

24. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

25. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

26. To investigate any other matters referred to by the Board of Directors;

27.Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or containing into SEBI Listing Regulations 2015.

b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was Re-constituted by our Board through its resolution dated May 12, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act. The current constitution of the Nomination and Remuneration committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Sejalben Shantilal Parmar	Chairperson	Independent Director
Margi Lalitbhai Dedaniya	Member	Independent Director
Ritesh Kamalkishore Hada	Member	Non-Executive Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013. Its terms of reference are as follows:

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

ii. Formulation of criteria for evaluation of Independent Directors and the Board;

iii. 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. uses the services of an external agencies, if required;

b. considers candidates from a wide range of backgrounds, having due regard to diversity; and

c. considers the time commitments of the candidates.

iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance,

v. Devising a policy on Board diversity; and

vi. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors

vii. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;

viii. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.

ix. 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.

x. Decide the amount of Commission payable to the Whole Time Directors;

- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

xi. Recommend to the board, all remuneration, in whatever form, payable to senior management.

c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was Re- constituted by our Board through its resolution dated May 12, 2026. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Margi Lalitbhai Dedaniya.	Chairperson	Independent Director
Sejalben Shantilal Parmar	Member	Independent Director
Gagan Nirmalkumar Mittal	Member	Executive Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with the Companies Act. Its terms of reference are as follows:

1. Redressal of shareholders' and investors' complaints, including and in respect of:

a) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.

b) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc .;

c) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

2. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.

3. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;

4. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;

5. Issue of duplicate certificates and new certificates on split/consolidation/renewal;

6. Allotment and listing of shares

7. Review of measures taken for effective exercise of voting rights by shareholders.

The Stakeholders' Relationship Committee is required to meet at least once in a year.

d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board through its resolution dated May 12, 2026. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act. The current constitution of the Corporate Social Responsibility Committee is as follows:

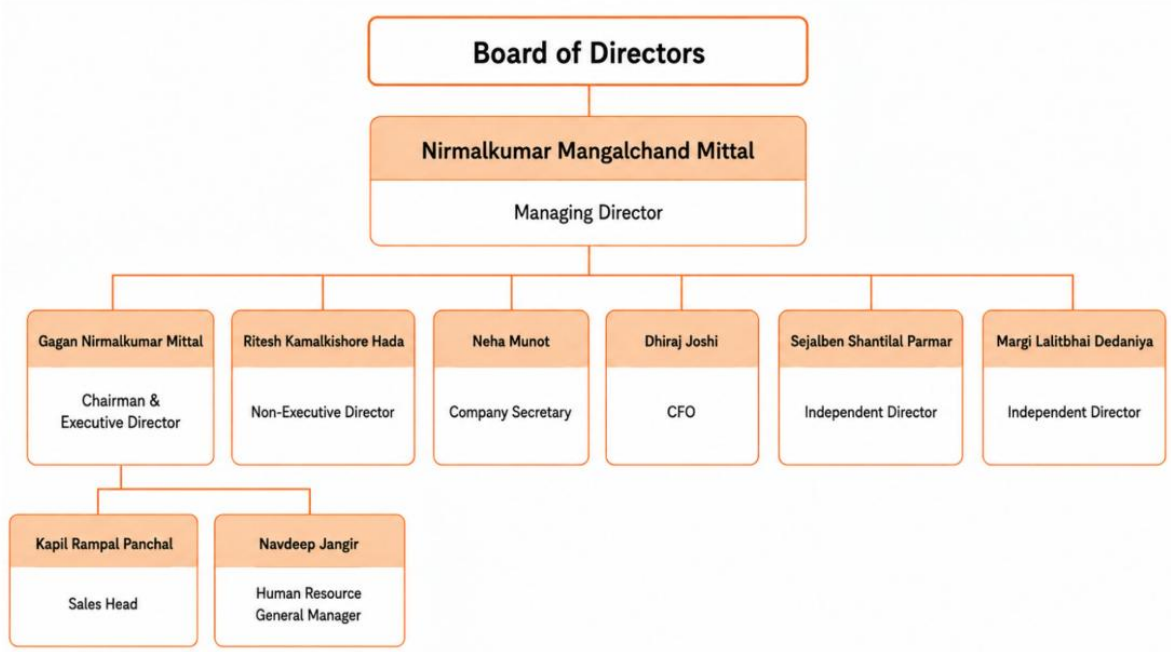
Name of the Directors	Designation	Nature of Directorship
Ritesh Kamalkishore Hada	Chairman	Non-Executive Director
Sejalben Shantilal Parmar	Member	Independent Director
Gagan Nirmalkumar Mittal	Member	Executive Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with the Companies Act. Its terms of reference are as follows:

1. Formulate and recommend to the Board, the Corporate Social Responsibility Policy and the activities to be undertaken by the Company;
2. Recommend the amount of expenditure to be incurred on CSR activities;
3. Monitor the Corporan Social Responsibility Policy from time to time;

4. Monitor the Annual Action Plan and progress of the activities undertaken; including utilization of amounts disbursed, on periodic basis;
5. Review the Impact Assessment reports undertaken through independent agencies and present the same before the Board;
6. Review and recommend to the Board the Business Responsibility Report and the Annual Report on CSR activities which is required to be included in the Boards' Report of the Company;
7. Discharge such duties and functions as indicated in the section 135 of the Companies Act, 2013 and Rules made thereunder from time to time and such other functions as may be delegated to the Committee by the Board from time to time;
8. Take all necessary actions as may be necessary or desirable and also to settle any question or difficulty or doubts that may arise with regards to Corporate Social Responsibility activities/Policy of the Company;

Management Organization Chart



Key Managerial Personnel and Senior Management

In addition to our Board of Directors, whose details are provided under the section titled "***Brief Profile of our Directors"*** in the chapter titled ***"Our Management"*** beginning on page no. 178 the details of our other Key Managerial Personal is as follows:

Key Managerial Personnel

Name of KMPs	Designation
Nirmalkumar Mangalchand Mittal	Managing Director
Gagan Nirmalkumar Mittal	Chairman & Executive Director
Dhiraj Joshi	Chief Financial Officer
Neha Munot	Company Secretary & Compliance Officer

Nirmalkumar Mangalchand Mittal- For details in relation to the biography of Managing Director, see the Chapter titled "Our Management – Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below" and "Our Management - Brief profile of Directors" at Page no. 178 and 182 respectively of this Draft Red Herring Prospectus.

Gagan Nirmalkumar Mittal- For details in relation to the biography of Chairman & Executive Director, see the Chapter titled "Our Management – Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below" and "Our Management - Brief profile of Directors" at Page no. 178 and 181 respectively of this Draft Red Herring Prospectus.

Dhiraj Joshi is the Chief Financial Officer of our Company, He holds a Master in Business Administration from S.S. Jain Subodh PG College, Jaipur. He joined our Company as the Chief Financial Officer pursuant to a board resolution dated July 04, 2026. He is primarily responsible all the duties prescribed for CFO as under applicable law Prior to joining our Company, Previously he was

associated with United Polyfab Gujarat Limited as a Accounts Executive for more than 1.5 years, Also he was associated with Vinay Corporation as Accounts Executive for a period of 8 years. He has an experience of over 9 years in the field of accounts, finance, taxation and internal audit. He joined our Company on July 4, 2026. He was not paid remuneration in the financial year ended March 31, 2026,

Neha Munot is the Company Secretary and Compliance Officer of our Company. She holds a Bachelors Degree in Commerce from Jai Narain Vyas University, Jodhpur. She is a qualified Company Secretary and an Associate Member of Institute of Company Secretaries of India, New Delhi. She has more than 2 years of post-qualification experience in secretarial and corporate laws compliances. She joined our Company as the Company Secretary on June 26, 2026 and was designated as the Company Secretary and Compliance Officer pursuant to a board resolution dated June 26, 2026. She oversees the secretarial and regulatory compliance functions of our Company. Prior to joining our Company, she was associated with Aten Papers & Foam Limited as a Company Secretary. She was not paid any remuneration in the financial year ended March 31, 2026,

Senior Management Personnel

The details of our Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Name of SMPs	Designation
Kapil Rampal Panchal	Sales Manager
Navdeep Jangir	Human Resource General Manager

Kapil Rampal Panchal is the Sales Manager of our Company. He has passed Higher Secondary Certificate Expamination From Gujarat Secondary and Higher Secondary Education Board, Gandhinagar. He has over 4 years of experience as Sales Manager in the Company in the division of Denim Grey, Suiting & Shirting Fabrics. He joined our Company on November 15, 2021. He was paid remuneration of ₹2.84 lakhs in the financial year ended March 31, 2026,

Navdeep Jangir is the Human Resource General Manager of our Company. He holds a Masters Degree in Commerce from the Maharaja Ganga Singh University of Bikaner . He has 9 years of experience in the Human Resource department of the Company. He joined our Company on August 1, 2017. He was paid remuneration of ₹4.01 lakhs in the financial year ended March 31, 2026,

Confirmations:

a) All the persons named as our Key Managerial Personnel and Senior Management above are the permanent employees of our Company.
b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management have been recruited.
c) None of our KMPs and SMPs except Nirmalkumar Mangalchand Mittal and Gagan Nirmalkumar Mittal- are part of the Board of Directors.
d) In respect of all above mentioned Key Managerial Personnel and Senior Management, there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2026.
e) Except for the terms set forth in the appointment letters and the Employment agreements entered into with Nirmalkumar Mangalchand Mittal and Gagan Nirmalkumar Mittal, the Key Managerial Personnel and Senior Management have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Issuer.
f) Our Company does not have any bonus / profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel except as stated in the terms of their appointment.
g) Presently, we do not have Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme (ESPS) / Stock Appreciation Rights Scheme (SARS) for our employees.
h) The turnover of KMPs and SMPs is not high, compared to the industry to which our company belongs.

i) No benefits in kind are granted by the Company to any of our Key Managerial Personnel or Senior Management Personnel on an individual basis for services rendered in any capacity to the Company, except for gratuity, provident fund, and leave encashment as per their terms of employment.

j) Except as disclosed under heading "Immovable Properties" under the Chapter "Our Business" and "Financial Information - Restated Financial Statements — Annexure X – Restated Statement Related Party Transaction beginning on Page No. 156 and 238 of this Draft Red Herring Prospectus, There is no conflict of interest between the supplier of raw materials and lessor of immovable properties (crucial for the operations of our Company) of the Company and our Key Managerial Personnel and members of Senior Management.

k) Except as stated otherwise in the Chapter titled "Financial Information - Restated Financial Statements — Annexure X – Restated Statement Related Party Transaction beginning on Page No. 238 of this Draft Red Herring Prospectus, There is no conflict of interest between any third-party service provider (crucial for the operations of our Company) of the Company and our Key Managerial Personnel and members of Senior Management.

Arrangements or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Key Managerial Personnel or our Senior Management have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or the Senior Management in last three years

Except as mentioned below, and as specified in "– Changes to our Board in the last three years" on page no.187, there have been no changes in the Key Managerial Personnel or Senior Management during the preceding three years:

Name	Date of appointment / change in designation / cessation	Nature of Event	Reason
Pranavbhai Hareshbhai Padshah	July 4, 2026	Resignation	Resignation as the Chief Financial Officer of the Company with effect from July 4, 2026.
Dhiraj Joshi	July 4, 2026	Appointment	Appointment as the Chief Financial Officer of the Company with effect from July 4, 2026.
Pranavbhai Hareshbhai Padshah	July 3, 2026	Appointment	Appointment as the Chief Financial Officer of the Company with effect from July 3, 2026.
Satishkumar Badriprasad Malaviya	February 14, 2026	Resignation	Resignation as the Chief Financial Officer of the Company with effect from February 14, 2026.
Abhishek Kumar	January 10, 2026	Resignation	Resignation as the Company Secretary and Compliance Officer of the Company with effect from January 10, 2026.
Abhishek Kumar	December 2, 2025	Appointment	Appointment as the Company Secretary and Compliance Officer of the Company with effect from December 2, 2025.

Name	Date of appointment / change in designation / cessation	Nature of Event	Reason
Sohitkumar Dineshchandra Mehta	July 4, 2025	Resignation	Resignation as the Company Secretary and Compliance Officer of the Company with effect from July 4, 2025.
Gagan Nirmalkumar Mittal	January 9, 2025	Change in terms of appointment and remuneration	Pursuant to approval of members in the Extra Ordinary General Meeting held on January 9, 2025, his terms of appointment and remuneration was modified.
Sohitkumar Dineshchandra Mehta	October 1, 2024	Appointment	Appointment as the Company Secretary and Compliance Officer of the Company with effect from October 1, 2024.
Satishkumar Badriprasad Malaviya	August 28, 2024	Appointment	Appointment as the Chief Financial Officer of the Company with effect from August 28, 2024.
Nirmalkumar Mangalchand Mittal	August 28, 2024	Appointment as Managing Director	Pursuant to approval of members in the Extra Ordinary General Meeting held on August 31, 2024, he was appointed as the Managing Director of the Company with effect from August 28, 2024.

The rate of attrition of our Key Managerial Personnel and our Senior Management is not high in comparison to the industry in which we operate.

Status of our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Service Contracts and retirement or termination benefits

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, our Key Managerial Personnel or Senior Management is entitled to any benefits upon termination of employment, including under any service contract with our Company. Further, other than the respective employment agreements/appointment letters entered into by our Key Managerial Personnel or Senior Management with our Company, none of our Directors, Key Managerial Personnel or Senior Management have entered into a service contract/appointment letter with our Company pursuant to which they are entitled to such statutory benefits upon termination of their employment in our Company.

Shareholding of the Key Management Personnel and Senior Management

Except as disclosed below, none of our KMPs or senior management holds any shares of our Company as on the date of this Draft Red Herring Prospectus except as stated in the below table:

Name of the Shareholder	No. of Equity Shares	% of the Pre-Issue paid up share capital	% of the Post-Issue paid up share capital
Gagan Nirmalkumar Mittal	20,12,850	18.37	[●]
Nirmalkumar Mangalchand Mittal	6,54,750	5.97	[●]

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel which does not form part of their remuneration for such period.

Loan given by our Key Managerial Personnel and Senior Management Personnel to the Company

For details of unsecured loan taken from our Key Managerial Personnel and Senior Management Personnel and for details of transaction entered into by them in the past please refer to the Chapter titled "Financial Information - Restated Financial Statements — Annexure X – Restated Statement Related Party Transaction beginning on Page No. 238 of this Draft Red Herring Prospectus

Loan availed by Key Managerial Personnel and Senior Management Personnel of our Company

There are no loans that have been availed by the Key Management Personnel and Senior Management Personnel from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Bonus or Profit-Sharing Plan of Key Management Personnel and Senior Management

Except as set out in "– Terms of appointment of our directors" on page no.183, our Company does not have any performance linked bonus or a profit-sharing plan in which our Key Managerial Personnel and the Senior Management participate. Our Company makes bonus payments to our Key Managerial Personnel or the Senior Management, in accordance with their terms of appointment.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in the Chapter titled "Our Management - Interest of Directors" on Page No. 185 of this Draft Red Herring Prospectus, our Key Managerial Personnel and Senior Management Personnel does not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them in the course of discharge of their official duties in the ordinary course of business. The Key Managerial Personnel and Senior Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them and the dividend payable to them and other distributions in respect of Equity Shares held in the Company, if any. Other than as disclosed in Section titled "Financial Information - Restated Financial Statements — Annexure X – Restated Statement Related Party Transaction" beginning on Page No. 238 of this Draft Red Herring Prospectus, Our Key Managerial Personnel and Senior Management Personnel are not interested in any contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

Employee Stock Option Plan

Our Company does not have an employee stock option scheme as on the date of this Draft Red Herring Prospectus.

Payment or benefit to Officers of our Company (Non-Salary Related)

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as stated in "– Interests of Directors" on page no. 185, "– Interest of Key Managerial Personnel and Senior Management" on page no. 197 and as stated in "Other Financial Information - Related Party Transactions" on page no. 238, no amount or benefit in kind has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company.

OUR PROMOTERS AND PROMOTERS GROUP

The Promoters of our Company are:

1. Gagan Nirmalkumar Mittal
2. Nirmalkumar Mangalchand Mittal
3. Ritesh Kamalkishore Hada
4. Kamalkishore Purshotamdas Hada
5. United Polyfab Private Limited

As on date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 7600500 Equity Shares in our Company, representing approximately 69.35% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the Capital build-up of our Promoters in our Company, please refer chapter titled "Capital Structure" beginning on Page No. 81 of this Draft Red Herring Prospectus.

Details of our Promoter:

A. *Individual Promoters*

GAGAN NIRMALKUMAR MITTAL

	Gagan Nirmalkumar Mittal, aged 44 years, is a citizen of India and is the Promoter, Chairman & Executive Director of our Company. For complete profile of Gagan Nirmalkumar Mittal, along with his date of birth, educational qualification, personal address, experience in the business/ employment, positions/ posts held in past, directorships held, special achievements, his business and financial activities, see the Chapter titled ***"Our Management – Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below"*** and ***"Our Management – Brief Biographies of Directors"*** beginning on page no. 178 and 181 of this Draft Red Herring Prospectus. His Permanent Account Number is AGAPM6260A. As on date of this Draft Red Herring Prospectus, Gagan Nirmalkumar Mittal holds 20,12,850 Equity Shares, representing 18.37 % of the issued, subscribed and paid-up equity share capital of our Company.

NIRMALKUMAR MANGALCHAND MITTAL

	Nirmalkumar Mangalchand Mittal, aged 69 years, is a citizen of India and is the Promoter, Managing Director of our Company. For complete profile of Nirmalkumar Mangalchand Mittal, along with his date of birth, educational qualification, personal address, experience in the business/ employment, positions/ posts held in past, directorships held, special achievements, his business and financial activities, see the Chapter titled ***"Our Management – Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below*** and ***Brief Biographies of Directors"*** beginning on page no. 178 and 181 of this Draft Red Herring Prospectus. His Permanent Account Number is ABFPM8543C. As on date of this Draft Red Herring Prospectus, Nirmalkumar Mangalchand Mittal holds 6,54,750 Equity Shares, representing 5.97 % of the issued, subscribed and paid-up equity share capital of our Company.

RITESH KAMALKISHORE HADA

	Ritesh Kamalkishore Hada, aged 45 years, is a citizen of India and is the Promoter, Non Executive Director of our Company. For complete profile of Ritesh Kamalkishore Hada, along with his date of birth, educational qualification, personal address, experience in the business/ employment, positions/ posts held in past, directorships held, special achievements, his business and financial activities, see the Chapter titled ***"Our Management – Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below*** and ***Brief Biographies of Directors"*** beginning on page no. 178 and 181 of this Draft Red Herring Prospectus. His Permanent Account Number is ABDPH3669L. As on date of this Draft Red Herring Prospectus, Ritesh Kamalkishore Hada holds 21,67,650 Equity Shares, representing 19.78 % of the issued, subscribed and paid-up equity share capital of our Company.

KAMALKISHORE PURSHOTTAMDAS HADA

	Kamalkishore Purshottamdas Hada, aged 73 years, is a citizen of India, born on January 07, 1953. He resides at CJ 154 Salt Lake City Sector 2 Near water Tank 9 Sech Bhawan S.O Kolkata West Bengal - 700091 is a Promoter of our Company. He is having an experience of more than 21 years in leadership in various industries such as education, textiles, hospitality, FMCG and real estate. **Educational Qualification**: Nil **Directorship held:**1. United Polyfab Private Limited 2. Karnavati Knowledge Foundation 3. United Eduplus Private Limited 4. Peel-Works Private Limited His Permanent Account Number is AADPH8959G. As on date of this Draft Red Herring Prospectus, Kamalkishore Purshottamdas Hada holds 20,90,250 Equity Shares, representing 19.07 % of the issued, subscribed and paid-up equity share capital of our Company.

Our Company confirms that the permanent account numbers, Aadhaar card numbers, bank account numbers, passport numbers and Driving License Numbers of all the Promoters will be submitted to the Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

B. Corporate Promoters

UNITED POLYFAB PRIVATE LIMITED ("UPPL")

United Polyfab Private Limited, was incorporated on October 7, 2005 under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The Corporate Identity Number of UPPL is U35105GJ2005PTC046886. The Registered Office of UPPL is situated at Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad-382405, Gujarat, India.

The main objects of UPPL as per its latest Memorandum of Association as under:

To carry on the business as manufacturers, texturisers, spinners, weaver, sizers producer, printers, job workers, dyers, processors, assemblers, ginners, bleachers, balers, knitters, pressers, carders, sizers, spinners, wool combers, by way of installing, hiring all kinds of machineries and plants, various kinds of looms, wrosted packers, reelers, refiners, distributors, traders, dealers, agents, brokers, financiers, buyers, sellers, importers and exporters of natural and man made fibers including cotton staple fibre, synthetic, viscose, artificial silk, jute silk, hemp, wool, liner, nylon, terelene, cotton and synthetic waste or any other fabrics materials and yam whether blended, spun, filament or otherwise including floor cloth, trarpauliners, table cloth, upholstery, curtains, water proofing goods and article, dress linings and synthetic material, knitted products, garments, readymade or otherwise including shirts, bush shirts pajama, suits pants, uniform for the Army, Navy, Air force and other personal safaris, suits, coats, hosiery, vests under garments for men, women and children makeup's shawls, sweaters, laces, stockings, mats, rugs, blankets, packing materials, tapes, sacks, fabrics whether textile, felted, netted or looped.

UPPL does not have any subsidiary or associate Company.

Board of Directors of UPPL

As on the date of this Draft Red Herring Prospectus, the board of directors of the UPPL comprises of:

Sr. No.	Name	Designation	DIN
1	Kamalkishore Purshottamdas Hada	Director	00031310
2	Gagan Nirmalkumar Mittal	Director	00593377
3	Nirmalkumar Mangalchand Mittal	Director	01528758
4	Ritesh Kamalkishore Hada	Director	01919749

Shareholding of UPPL

As on the date of this Draft Red Herring Prospectus, the authorised share capital of UPPL is ₹ 2,00,00,000/- divided into 20,00,000 equity shares of ₹ 10 each. The paid-up share capital of UPPL is ₹ 1,78,99,400/- divided into 17,89,940 equity shares of ₹ 10 each.

The shareholding pattern of the equity shares of face value of ₹ 10 each of UPPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Shareholder	No. of Shares Held
1	Taj Vincom Private Limited	4,50,800
2	Parul Enterprise	2,02,500
3	Ritesh Hada	1,98,000
4	Shilpa Mittal	1,85,000
5	Kamalkishore Purshotamdas Hada	1,80,000
6	Gagan Mittal	1,58,000
7	Nirmal Mittal	1,26,600
8	Smt. Urmila Mittal	1,12,000
9	Nirmal Mittal HUF	1,00,000
10	Amay Spincot Pvt. Ltd.	77,000
11	Rajesh Yadav	40
	Total	**17,89,940**

Details of persons in control of UPPL

Promoters of UPPL: Gagan Nirmalkumar Mittal and Ritesh Kamalkishore Hada are the promoters of UPPL.

Details of the Companies holding equity shares in UPPL

Taj Vincom Private Limited

Board of Directors of Taj Vincom Private Limited

As on the date of this Draft Red Herring Prospectus, the board of directors of the Taj Vincom Private Limited comprises of:

Sr. No.	Name	Designation	DIN
1	Vijay Bajaj	Director	02201531
2	Ritesh Kamalkishore Hada	Director	01919749
3	Nilesh Kamalkishore Hada	Director	01865238
4	Himanshu Sharma	Director	02383480
5	Dropdi Kamalkishore Hada	Director	03052748

Shareholding of Taj Vincom Private Limited

As on the date of this Draft Red Herring Prospectus, the Shareholding of Taj Vincom Private Limited is as follows:

Sr. No.	Name of Shareholder	No. of Shares Held
1	United Eduplus Private Limited	3,09,700
2	Kamalkishore Purshottamdas Hada	22,12,450
3	Nilesh Kamalkishore Hada	8,27,600
4	Paramveer Distributers Private Limited	3,78,000
5	Ritesh Kamalkishore Hada	25,40,450
	Total	**62,68,200**

Change in Control of UPPL

There has been no change in the control of our Company in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the registrar of companies where UPPL is registered will be submitted to the Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

Audited Financial Details of UPPL for the last three financial years:

The audited financial details of UPPL for the financial years ended on March 31, 2025, 2024 and 2023 are as under:

(Rs. In Lakhs)

Particulars	Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Reserves (Excluding Revaluation Reserve)	2476.08	2312.30	2049.46
Sales	39180.62	75060.57	54032.75
Profit/(Loss) after Tax	163.78	262.85	256.13
Earnings per Share (Basic)	9.15	14.68	14.31
Earnings per Share (Diluted)	9.15	14.68	14.31

Other ventures of our Promoters

Other than as disclosed in chapter titled "Our Promoters and Promoters Group" and 'Our Group Companies' beginning in page number 198 & 207 respectively and in section "Our Management –Other Directorships" on page no. 178, our Promoters are not involved in any other ventures.

Change in Control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company, their directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, the shareholding of their relatives in our Company, or the shareholding of entities in which our Promoters are interested, in our Company. For details of the shareholding of our Promoters in our Company, see "Capital Structure" on page no. 81.

Further, our Individual Promoters may also be director on the boards, or a shareholder, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see "Other Financial Information – Related Party Transactions" on page no. 238.

Our Individual Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursements of expenses, sitting fees and commission payable to them as Directors on our Board. For further details, see "Our Management – Payments or Benefits to our Directors and Interest of Directors" on page no. 184 and 185, respectively.

Except as disclosed under heading "Immovable Properties" and "Plant and machinery" under the Chapter "Our Business" on page no. 156 and 150 of this Draft Red Herring Prospectus, our Promoters do not have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as stated otherwise in the Chapter titled "Financial Information - Restated Financial Statements – Notes to Restated Financial Statements – Annexure X – Restated Statement Related Party Transaction beginning on Page No.238 of this Draft Red Herring Prospectus, there is no conflict of interest between the lessor of the immovable properties and supplier of raw materials (which are crucial for operations of our Company) of the Company and our Promoters and members of our Promoter Group. Except as stated otherwise in the Chapter titled "Financial Information - Restated Financial Statements – Annexure X – Restated Statement Related Party Transaction beginning on Page No.238 of this Draft 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, 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 Promoters or by such firm or company in connection with the promotion or formation of our Company.

Litigation details pertaining to our Promoter

For details on litigations and disputes involving our Promoters, please refer to the section titled "Outstanding Litigations and Material Developments" beginning on page no. 269 of this Draft Red Herring Prospectus.

Companies or Firms from which our Promoters have disassociated in the last three years

Mr. Ritesh Kamalkishore Hada, Mr. Gagan Nirmalkumar Mittal and Mr. Kamalkishore Purshotamdas Hada have disassociated themselves from any Company or Firm during the preceding three years, details of which are as below:

Ritesh Kamalkishore Hada:

1. Kabir Hospitech Private Limited
2. Gandhinagar Hospitalities Private Limited

Gagan Nirmalkumar Mittal:

1. Vinod Denim Limited

Kamalkishore Purshotamdas Hada:

1. Bhima Shankar Holings Pvt Ltd
2. Gandhinagar Hospitalities Private Limited

Our Directors have ceased to be associated with certain companies in which they were previously associated, on account of their preoccupation with other professional commitments and personal reasons.

Common Pursuits of our Promoters

Our Promoters and related entities promoted by our promoters are engaged in a similar line of business and hence a potential conflict of interest may arise. For Further details please refer to **Chapter Risk Factor "Potential conflicts of interest may arise between our Company and our Promoters, Promoter Group entities and Group Companies**." on page no. 35 of this Draft Red Herring Prospectus.

Payment or Benefits to Promoters or members of Promoter Group

Except as stated in the Chapter titled "Our Management – Terms of Appointment of our Executive Directors" beginning on page no. 178 of the Draft Red Herring Prospectus and Section titled Financial Information – Restated Financial Statements – Notes to Restated Financial Statements – Annexure X Related Party Disclosures" beginning on page no. 211 of the Draft Red Herring Prospectus, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus

Material guarantees to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Experience of our Promoters in the business of our Company

Our Promoters hold adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled "Our Promoters and Promoters Group & "Our Management – Brief Biographies of Directors" beginning on page no. 198 and 178 respectively of this Draft Red Herring Prospectus.

Other confirmations

Our Promoters and members of Promoter Group have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoter, director, or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared as Fugitive Economic Offenders under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters or Promoters Group or person in control of our Company has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural Persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Gagan Nirmalkumar Mittal	Nirmalkumar Mangalchand Mittal	Father
	Urmila Nirmal Mittal	Mother
	Shilpa Gagan Mittal	Spouse
	-	Brother(s)
	Urvashi Agarwal Mansi Ketul Agrawal	Sister(s)
	Amay Gagan Mittal (Minor)	Son(s)
	Prisha Gagan Mittal (Minor)	Daughter(s)
	Sushil Radhakishan Kejriwal	Father-in-Law
	Manju Sushil Kejriwal	Mother-in-Law
	Ronak Sushil Kejriwal	Brother-in-Law
	-	Sister-in-Law

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Nirmalkumar Mangalchand Mittal	Late Mangalchand Mittal	Father
	Late Kalavati Mittal	Mother
	Urmila Nirmal Mittal	Spouse
	Anil Mangalchand Mittal Sureshkumar Mittal Vinod M Mittal	Brother(s)
	Late Sarla Goyal Krishna Garg	Sister(s)
	Gagan Nirmalkumar Mittal	Son(s)
	Urvashi Agarwal Mansi Ketul Agrawal	Daughter(s)
	Late Jagdishprasad Aggarwal	Father-in-Law
	Shakuntala Devi Agarwala	Mother-in-Law
	Pradip Jagdishprasad Agarwal Bajrang Jagdishprasad Agarwal Promod Kumar Agarwala	Brother-in-Law

	Rakesh Kumar Agarwala	
	Late Kanta Aggarwal	Sister-in-Law

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Ritesh Kamalkishore Hada	Kamalkishore Purshottamdas Hada	Father
	Dropdi Hada	Mother
	Neeti Hada	Spouse
	Nilesh KamalKishore Hada	Brother(s)
	Priti Khaitan	Sister(s)
	Reyyansh Ritesh Hada (Minor),	Son(s)
	Shree Ritesh Hada (Minor)	Daughter(s)
	Paramvirsingh Harjsingh Nehra	Father-in-Law
	Prabha Paramvirsingh Nehra	Mother-in-Law
	-	Brother-in-Law
	-	Sister-in-Law

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Kamalkishore Purshotamdas Hada	Late Purshottamdas Hada	Father
	Late Ram Devi Gupta	Mother
	Dropdi Hada	Spouse
	-	Brother(s)
	-	Sister(s)
	Ritesh Kamalkishore Hada Nilesh KamalKishore Hada	Son(s)
	Priti Khaitan	Daughter(s)
	Late Narsingh Das Agarwal	Father-in-Law
	Late Parmeshwari Devi Agarwal	Mother-in-Law
	-	Brother-in-Law
	-	Sister-in-Law

Companies related to our Promoter Company

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company	NIL
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Taj Vincom Private Limited

Companies, Proprietorship concern, HUFs related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which 20% percent or more of the equity share capital is held by promoters or an immediate relative of the promoters or a firm or HUF in which promoters or any one or more of his immediate relatives are a member.	• United Polyfab Gujarat Limited • United Cotfab Limited • United Polyfab Private Limited • Vinod Fabrics Pvt Ltd • Vinod Spinners Private Limited • Vinod Denim Limited • • Vinod Cotfab Private Limited • Siddhyug Textiles Private Limited *(formerly known as Buoyant Infrastructure Services (P) Ltd.)*

Nature of Relationship	Name of Entities
	• Dunes Aviation Private Limited • Edumystic Knowledge Foundation • United Distributors Holding Private Limited • Omega Realty Private Limited • Edumystic Ventures India Private Limited • United Tech Ventures Private Limited • United Eduplus Private Limited • • United Educare Private Limited • IQ City Knowledge and Health Campus • Utkarsh Foundation • Taj Vincom Private Limited • Tradewel Construction Corporation Private Limited • Vinod Energy LLP • Vishan International LLP • Mittal Polycot Gujarat LLP • Vinod Texspin LLP • Shree Balaji Edu Adventure LLP • Shreeyansh EduTrade LLP • Karnavati Infracon LLP • Unitedworld Global Knowledge Park Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	• Unitedgreen Distilleries Private Limited • Edumystic Private Limited • Edumystic Solution Inc • Edumystic Institute of Creative Intelligence FZ LLC
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoters and their immediate relatives is equal to or more than twenty percent.	• M/s Anil Exports India • M/s Vinod Textile Mills • M/s Shilpa Textiles • M/s Ambica Yarn Tex • M/s Sushil Textile • M/s Vishan International • M/s Manhari Security Agency • M/s United Distributors Corporation • M/s United Realties • Proprietorship firm of Mrs. Urvashi Agarwal • Proprietorship Firm of Mr. Pradip Jagdishprasad Agarwal • Proprietorship Firm of Mr. Bajrang Jagdishprasad Agarwal • Proprietorship Firm of Prabha Nehra • Proprietorship Firm of Pramod Kumar Agarwala • Kalpvruksh • Nirmal M. Mittal HUF • Gagan N. Mittal HUF • Kamal Kishore Hada & Others HUF • Ritesh Hada HUF • Blooming Wishes

For further details on our Group Companies refer Chapter titled ***"Information with respect to Group Companies"*** beginning on Page no. 207 of this Draft Red Herring Prospectus.

Shareholding of the Promoter Group in our Company

For details of the shareholding of our Promoters and members of our Promoter Group as on the date of this Draft Herring Prospectus and lock-in of Promoters' shareholding (including Promoters 'contribution), refer Chapter titled ***"Capital Structure"*** beginning on Page no. 81 of this Draft Red Herring Prospectus.

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OUR GROUP COMPANIES

The definition of "*Group Company*" as per the SEBI ICDR Regulations, shall include (i) such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and (ii) any other companies as considered material by the board of directors of the issuer company.

Accordingly, for (i) above, all such companies (other than promoter(s) and the subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as 'Group Company' of the Company in terms of the SEBI ICDR Regulations.

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated December 16, 2025 and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "*Group Companies*" in relation to the disclosure in Issue Documents, our company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled "Financial Information" on page no. 211 of this Draft Red Herring Prospectus.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, the following company has been identified and considered as the Group Company of our Company:

1. United Polyfab Gujarat Limited
2. Vinod Spinners Private Limited
3. Vinod Fabrics Private Limited
4. Vinod Denim Limited

Sr. No.	Name of the Group Company	Registered Office Address
1.	United Polyfab Gujarat Limited	Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Hig, Hway, Ahmedabad, Gujarat, India, 382405
2.	Vinod Spinners Private Limited	Survey No 103, Saijpur Gopalpur, Pirana Road, Piplaj, Saijpur, Ahmedabad, Ahmadabad City, Gujarat, India, 382405
3.	Vinod Fabrics Private Limited	108/1 Saijpur Gopalpur Pirana Road Pipledge, Ahmedabad, Gujarat, India, 382405
4.	Vinod Denim Limited	B/206, Mondeal Heights, Iscon Circle, Nr. Novatel Hotel, Sarkhej-Gandhinagar Highway, Sate, Llite, Ahmedabad, Ahmedabad, Gujarat, India, 380015

Except as stated above, there are no companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies.

Details of our Group Company:

The Group Companies listed above do not have websites except for United Polyfab Gujarat Limited. Accordingly, details of financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value in relation to the Group Companies for the previous three financial years as prescribed under the SEBI ICDR Regulations will be made available on the website of the Company, as indicated below ("Group Company Financial Information").

Sr No.	Name of Group Company	Website
1	United Polyfab Gujarat Limited	www.upgl.in
2	Vinod Spinners Private Limited	www.unitedtechfab.com
3	Vinod Fabrics Private Limited	www.unitedtechfab.com

4	Vinod Denim Limited	www.unitedtechfab.com

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM nor any of the Company's or BRLM's respective directors, employees, affiliates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on the website above.

Nature and extent of interests of our Group Companies:

a. In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b. In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Except as disclosed under heading "Immovable Properties" under the Chapter "Our Business" on page no. 140 of this Draft Red Herring Prospectus, Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

c. In transactions for acquisition of land, construction of building and supply of machinery

Except as disclosed under heading "Immovable Properties" and "Plant and machinery" under the Chapter "Our Business" on page no. 140 of this Draft Red Herring Prospectus, our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Business interests in our Company

Except in the ordinary course of business and as disclosed under "***Restated Financial Statements***" on page no. 211, our Group Companies do not have any business interest in our Company.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed under "***Restated Financial Statements***" on page no. 211 of this Draft Red Herring Prospectus, there are no related business transactions with our Group Companies.

Common pursuits of our Group Companies

Our Group Companies are engaged in the business of manufacturing and trading of Grey Fabrics, dyed cloths and yarn which is similar to the business activities of our Company.

There are common pursuits amongst our group company and our Company by virtue of engagement in the similar line of activities. We have entered into non-compete and non-solicit agreements with such group entities. For risks related to conflict of interest, please see "***Risk Factors – Some of our Group Companies are engaged in similar line of business. Any conflict of interest in future may occur between the business of our promoter group entities and us which may adversely affect our business, prospects, results of operations and financial condition***".

Litigation

Except for as disclosed in the section titled "***Outstanding Litigation and Material Development***" - *Outstanding Litigation against our Group Companies*, our Group Companies are not a party to any pending litigation which will have a material impact on our Company as on date of this Draft Red Herring Prospectus.

Other Confirmations

Except for United Polyfab Gujarat Limited which is listed on BSE Limited and National stock Exchange of India Limited, none of the equity or debt securities of our Group Companies are listed on any stock exchange in India or abroad and none of our Group Companies have made any public, rights or composite issue in the last three years from the date of this Draft Red Herring Prospectus. Further, none of our Group Companies have failed to list on any stock exchange in any recognised stock exchange in India or abroad.

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DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, 2013 read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder. The dividend distribution policy of our Company was approved and adopted by our Board on December 16,2025 . We may retain all our future earnings, if any, for use in the operations and expansion of our business. The dividend, if any, will depend on a number of internal and external factors, including but not limited to our Company's profits, capital requirements, financial commitments and financial requirements including business expansion plans, applicable legal restrictions, industry outlook, inflation rates, and other factors considered relevant by our Board.

Our Company has not declared any dividend on the Equity Shares during the Fiscals year ended 2026, 2025 and 2024. Further, our Company has not declared any dividend on the Equity Shares during the period from April 1, 2026 until the date of this Draft Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid in future. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For details in relation to the risks involved, please refer section titled "Risk Factor – "Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and restrictive covenants in our financing arrangements." on page no. 44 of this Draft Red Herring Prospectus.

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of SEBI Listing Regulations and other applicable laws.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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UNITED TECHFAB LIMITED
(EARLIER KNOWN AS UNITED TECHFAB PRIVATE LIMITED)
CIN: U17120GJ2012PLC069888

Annexure I: Restated Summary Statement of Assets and Liabilities **(Rs. in Lakhs)**

Particulars	Ann.	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Equity and Liabilities				
Shareholders' Funds				
Share Capital	**I.1**	1,095.98	1,095.98	243.55
Reserves and Surplus	**I.2**	3,460.01	2,862.71	3,348.14
Total Equity		**4,555.99**	**3,958.68**	**3,591.69**
Non-Current Liabilities				
Long-Term Borrowings	**I.3**	2,924.84	2,195.28	2,707.71
Deferred Tax Liabilities (Net)	**I.4**	652.78	479.51	375.54
Other Non Current Liability			-	-
Non Current Provision	**I.5**	29.41	24.55	18.45
Total Non- Current Liabilities		**3,607.02**	**2,699.34**	**3,101.69**
Current liabilities				
Short-term borrowings	**I.3**	1,195.20	900.47	1,292.72
Trade payables	**I.6**			
i) Total outstanding dues of MSME		3,663.41	9.75	-
ii) Total outstanding dues to others		931.75	2,357.07	2,632.64
Other current liabilities	**I.7**	116.61	85.76	62.40
Short-term provisions	**I.8**	33.88	- 9.39	50.42
Total Current Liabilities		**5,940.86**	**3,343.66**	**4,038.17**
TOTAL EQUITY & LIABILITIES		**14,103.87**	**10,001.69**	**10,731.55**
Assets				
Non-Current Assets				
Property, Plant and Equipment				
(i) Tangible Assets	**I.9**	6,274.09	5,350.01	5,614.16
(ii) Capital Work-in-Progress	**I.10**	**-**	42.94	115.47
Non - Current Investment		-	-	-
Long-Term Loans and Advances	**I.11**	149.63	126.04	211.39
Other Non Current Asset	**I.12**	49.25	43.00	40.89
Total Non-Current Assets		**6,472.98**	**5,561.99**	**5,981.91**
Current Assets				
Inventories	**I.13**	2,010.84	1,715.97	1,329.85
Trade Receivables	**I.14**	5,167.92	1,382.76	3,077.58
Cash and Bank Balances	**I.15**	5.94	1,069.50	15.37
Short-Term Loans and Advances	**I.16**	375.98	172.19	302.06
Other Current Assets	**I.17**	70.20	99.28	24.78
Total Current Assets		**7,630.89**	**4,439.70**	**4,749.65**
TOTAL ASSETS		**14,103.87**	**10,001.69**	**10,731.55**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For, RAJIV SHAH & ASSOCIATES
Chartered Accountants
F. R. N. 108454W

Rajiv C Shah
(Partner)
M. No: 043261
UDIN: 26043261LZNPVX4602
Place: Ahmedabad
Date : 05-09-2026

On Behalf of the Board of United Techfab Limited

Gagan N. Mittal
(Director)
DIN: 00593377

Nirmal N. Mittal
Director
DIN: 01528758

Neha Munot
Company Secretary
M.No.: A50387

Dhiraj Joshi
Chief Financial Officer

UNITED TECHFAB LIMITED
(EARLIER KNOWN AS UNITED TECHFAB PRIVATE LIMITED)
CIN: U17120GJ2012PLC069888

Annexure II: Restated Summary Statement of Profit and Loss **(Rs. in Lakhs)**

Particulars	Ann.	Year Ended on 31st March, 2026	Year Ended on 31st March, 2025	Year Ended 31st March, 2024
Revenue				
Revenue from operations	**II.1**	47,568.14	47,570.55	76,190.10
Other income	**II.2**	263.31	34.44	119.51
Total Income		**47,831.45**	**47,605.00**	**76,309.61**
Expenses				
Cost of materials consumed	**II.3**	17,211.55	15,586.48	15,821.06
Purchase of Stock in Trade	**II.4**	27,767.35	29,943.13	58,040.41
Changes in inventories of Finished Goods, WIP and Traded Goods	**II.5**	(44.95)	(401.42)	(107.31)
Employee Benefits Expense	**II.6**	370.13	327.92	299.56
Finance Costs	**II.7**	237.72	241.60	324.86
Depreciation and amortisation Expense	**I.9**	528.50	498.39	493.27
Other Expenses	**II.8**	959.07	915.55	949.73
Total Expenses		**47,029.37**	**47,111.65**	**75,821.57**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		802.08	493.35	488.05
Extraordinary Item				-
PROFIT BEFORE TAX		**802.08**	**493.35**	**488.05**
Tax Expense				
Current tax		31.51	19.18	97.34
MAT Credit			-	-
Deferred tax (credit)/charge		173.26	103.97	45.48
Short/(Excess) provision of tax for earlier years		-	3.19	(3.24)
Total Tax Expenses		**204.78**	**126.35**	**139.57**
Profit /(Loss) after tax		**597.31**	**367.00**	**348.48**
Earnings per share (face value of ₹ 10/- each)				
a) Basic EPS	**II.9**	5.45	3.46	3.34
b) Diluted EPS	**II.9**	5.45	3.35	3.17

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached
For, RAJIV SHAH & ASSOCIATES
Chartered Accountants
F. R. N. 108454W

Rajiv C Shah
(Partner)
M. No: 043261
UDIN: 26043261LZNPVX4602
Place: Ahmedabad
Date : 05-09-2026

On Behalf of the Board of United Techfab Limited

Gagan N. Mittal
(Director)
DIN: 00593377

Nirmal N. Mittal
Director
DIN: 01528758

Neha Munot
Company Secretary
M.No.: A50387

Dhiraj Joshi
Chief Financial Officer

UNITED TECHFAB LIMITED
(EARLIER KNOWN AS UNITED TECHFAB PRIVATE LIMITED)
CIN: U17120GJ2012PLC069888

Annexure III: Restated Summary Statement of Cash Flows			**(Rs. in Lakhs)**
Particulars	**Year Ended 31st March, 2026**	**Year Ended 31st March, 2025**	**Year Ended 31st March, 2024**
A. Cash flow from operating activities			
Profit before tax, as restated	802.08	493.35	488.05
Adjustments for :			
Provision for Gratuity	5.12	6.54	5.29
Depreciation and amortisation expense	528.50	498.39	493.27
Prior Period Expense/ Income			0.00
Income Tax Demand for earlier year			-
Finance costs	237.72	241.60	324.86
Loss on sale of Fixed Asset	0.86	-	-
Prior period income		-	-
Interest & Dividend income	(26.92)	(29.64)	(105.46)
Operating profit before working capital changes	**1,547.36**	**1,210.22**	**1,206.00**
Changes in working capital:			
(Increase) / decrease Inventories	(294.87)	(386.12)	(578.79)
(Increase) / decrease in Trade Receivables	(3,785.16)	1,694.82	(281.38)
(Increase) / decrease in Other Non Current Assets	(6.25)	(2.12)	(1.72)
(Increase) / decrease in Other Current Assets	29.08	(74.50)	112.54
(Increase) / decrease in Short term Loans and Advances	(203.80)	129.88	1,507.49
Increase / (decrease) in Trade Payables	2,228.34	(265.82)	(918.46)
Increase / (decrease) in Other Current Liabilities	30.85	23.36	(442.71)
Increase / (decrease) in Short Term Provision	11.49	3.60	(20.85)
Cash generated from / (utilised in) operations	**(442.96)**	**2,333.33**	**582.12**
Less : Income tax paid	-	86.22	79.39
Net cash flow generated from/ (utilised in) operating activities (A)	**(442.96)**	**2,247.11**	**502.73**
B. Cash flow from investing activities			
(Increase) / decrease in Long term Loans and Advances	(23.60)	85.36	(6.58)
(Increase) / decrease Non - Current Investment			-
Purchase of property, plant and equipment	(1,420.00)	(161.71)	(115.57)
Sale of property, plant and equipment	9.50	-	25.10
Interest & Dividend income	26.92	29.64	105.46
Net cash flow utilised in investing activities (B)	**(1,407.18)**	**(46.71)**	**8.41**
C. Cash flow from financing activities			
Net of Repayment/Proceeds from Short Term Borrowings	294.73	(392.25)	503.28
Net of Repayment/Proceeds from Long Term Borrowings	729.56	(512.43)	(751.73)
Interest/Finance Charges Paid	(237.72)	(241.60)	(324.86)
Dividend and Dividend Tax Paid		-	(0.69)
Net cash flow generated from/ (utilised in) financing activities (C)	**786.57**	**(1,146.27)**	**(574.00)**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**(1,063.56)**	**1,054.12**	**(62.86)**
Cash and cash equivalents at the beginning of the period/ year	1,069.50	15.37	78.24
Cash and cash equivalents at the end of the period/ year	**5.94**	**1,069.50**	**15.37**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached
For, RAJIV SHAH & ASSOCIATES
Chartered Accountants
F. R. N. 108454W

Rajiv C Shah
(Partner)
M. No: 043261
UDIN: 26043261LZNPVX4602

Place: Ahmedabad

Date : 05-09-2026

On Behalf of the Board of United Techfab Limited

Gagan N. Mittal
(Director)
DIN: 00593377

Neha Munot
Company Secretary
M.No.: A50387

Nirmal N. Mittal
Director
DIN: 01528758

Dhiraj Joshi
Chief Financial Officer

Annexure - I.1

Restated Statement of Share Capital **(Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Authorised share capital*			
Equity shares of Rs. 10 each			
- Number of shares	1,70,00,000.00	1,70,00,000.00	40,00,000.00
- Amount (Rs. in Lakhs)	1,700.00	1,700.00	400.00
	1,700.00	**1,700.00**	**400.00**
Issued, subscribed and fully paid up#			
Equity shares of Rs. 10 each			
- Number of shares	1,09,59,750.00	1,09,59,750.00	23,20,500.00
- Amount (Rs. in Lakhs)	1,095.98	1,095.98	232.05
Compulsory Convertible Non-Cumulative 6% Preference Shares			
- Number of shares	-	-	1,15,000.00
- Amount (Rs. in Lakhs)	-	-	11.50
	1,095.98	**1,095.98**	**243.55**

The Company has Two class of shares i.e Equity Shares and Compulsory Convertible Non-Cumulative 6% Preference Shares having a par value of Rs.10/- each. Each holder of Equity Shares and CCPS is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

In the event of winding up of the company, the holder of Preference Shares will be entitled to receive any of the remaining assets of the company after all external liabilities are paid in full and before the payment to equity share holder.

Post conversion of Non Cummulative Preference Share into Equity share, Entire 6% Compulsory Convertible Non Cummulative Preference Share put together will be entitled to vote not more than 4.72% of total voting right of the company.

* The Authorised Share Capital of the Company was increased from ₹4,00,00,000, divided into 35,00,000 Equity Shares of ₹10 each and 5,00,000 6% Compulsory Convertible Non Cumulative Preference Shares of ₹ 10/- each , to ₹17,00,00,000, consisting of 1,65,00,000 Equity Shares of ₹ 10/- each and 5,00,000 6% Compulsory Convertible Non-Cumulative Preference Shares of ₹ 10/- each in the extra-ordinary General Meeting of Shareholders of the company held on August 31, 2024.

Company issued 1,15,000 equity shares of Rs.10 each on 26th November, 2024 through board resolution passed on 26th November, 2024 by converting Compulsory converible Non Cumulative 6% Preference Shares.

Company issued 85,24,250 Bonus Shares of Rs.10 each on 12th Dec, 2024 in the ratio of 35:10 i.e. for every 10 equity share 35 bonus shares were issued.

Reconciliation of equity share capital

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the period/year			
- Number of shares	1,09,59,750	23,20,500.00	23,20,500.00
- Amount (Rs. in Lakhs)	1,095.98	232.05	232.05
Add: Shares issued during the period/year			
- Number of shares converted from Preferance Shares	-	1,15,000.00	-
- Amount (Rs. in Lakhs)	-	11.50	-
Add:BonusShares issued during the period/year			
- Number of shares	-	85,24,250.00	-
- Amount (Rs. in Lakhs)	-	852.43	-
Balance at the end of the period/year			
- Number of shares	**1,09,59,750.00**	**1,09,59,750.00**	**23,20,500.00**
- Amount (Rs. in Lakhs)	**1,095.98**	**1,095.98**	**232.05**

Shareholders holding more than 5% of the shares of the Company

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Equity shares of Rs. 10 each			
Kamal Kishor Hada			
- Number of shares	20,90,250.00	20,90,250.00	4,64,500.00
- Percentage holding (%)	19.07%	19.07%	20.02%
Gagan Nirmal Mittal			
- Number of shares	20,12,850.00	20,12,850.00	1,45,500.00
- Percentage holding (%)	18.37%	18.37%	6.27%
Ritesh Hada			
- Number of shares	21,67,650.00	21,67,650.00	4,81,700.00
- Percentage holding (%)	19.78%	19.78%	20.76%
Nirmal Mangalchand Mittal			
- Number of shares	6,54,750.00	6,54,750.00	1,45,500.00
- Percentage holding (%)	5.97%	5.97%	6.27%
United Polyfab Pvt. Ltd.			
- Number of shares	6,75,000.00	6,75,000.00	1,50,000.00
- Percentage holding (%)	6.16%	6.16%	6.46%

Details of promoters holding shares and Details of % Change during the period in Promoters holding shares

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Kamal Kishor Hada			
Number of Shares	20,90,250.00	20,90,250.00	4,64,500.00
% of Holding	19.07%	19.07%	20.02%
Change in % Holding	0.00%	-0.95%	0.00%
Gagan Nirmal Mittal			
Number of Shares	20,12,850.00	20,12,850.00	1,45,500.00
% of Holding	18.37%	18.37%	6.27%
Change in % Holding	0.00%	12.10%	0.00%
Ritesh Hada			
Number of Shares	21,67,650.00	21,67,650.00	4,81,700.00
% of Holding	19.78%	19.78%	20.76%
Change in % Holding	0.00%	-0.98%	0.00%
Nirmal Mangalchand Mittal			
Number of Shares	6,54,750.00	6,54,750.00	1,45,500.00
% of Holding	5.97%	5.97%	6.27%
Change in % Holding	0.00%	-0.30%	0.00%
United Polyfab Pvt. Ltd.			
Number of Shares	6,75,000.00	6,75,000.00	1,50,000.00
% of Holding	6.16%	6.16%	6.46%
Change in % Holding	0.00%	-0.30%	0.00%

Reconciliation of Preference share capital **(Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
- Number of shares	-	1,15,000.00	1,15,000.00
- Amount (Rs. in Lakhs)	-	11.50	11.50
Add/(less): Shares issued/converted during the period/year			
- Number of shares	-	(1,15,000.00)	-
- Amount (Rs. in Lakhs)	-	(11.50)	-
Balance at the end of the period/year			
- Number of shares	-	-	1,15,000.00
- Amount (Rs. in Lakhs)	-	-	11.50

Details of Compulsory Convertible Non-cumulative preference shares held by each shareholder holding more than 5% shares:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Preference shares of Rs. 10 each			
Shivkarma Clothes Private Limited as on 26th November, 2024 and Siddhant Commercials Private Limited (Previously shareholder Teesta Retail Private Limited now amalgamated) upto 31st March, 2024			
- Number of shares	-	-	1,15,000.00
- Percentage holding (%)	0.00%	0.00%	100.00%

Annexure - I.2

Restated Statement of Reserves and Surplus **(Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
A. Surplus in the Restated Summary Statement of Profit and Loss			
Balance at the beginning of the period/year	2,107.01	1,740.01	1,431.20
Add / Less :-Prior Period Expense/ Income pertaining to FY 2021-22	-		(38.97)
Add: Transferred in the scheme of conversion			-
Add : Transferred from the Restated Summary Statement of Profit and Loss	597.31	367.00	348.48
less:dividend on preferance shares			0.69
Balance at the end of the period/year	**2,704.31**	**2,107.01**	**1,740.01**
B. Security Premium Reserve			
Opening Balance	755.70	1,608.13	1,608.13
Add: Addition during the Year			-
Less: Utlization during the year (Whilst Issue of Bonus)		(852.43)	-
Balance at the end of the period/year	**755.70**	**755.70**	**1,608.13**
TOTAL	**3,460.01**	**2,862.71**	**3,348.14**

Annexure - I.3

(Rs. in Lakhs)

Restated Statement of Long Term and Short Term Borrowings

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured						
(a) Loans from Banks	3,568.68	142.10	2,814.37	-	3,522.76	220.55
Unsecured						
(b) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit						
From Directors	-	180.29	-	199.29	-	198.38
From Members	-	69.46	-	63.49	-	58.73
From Body corporate	-	159.51	-	18.60	-	-
Inter Corporate Deposits						
Less: Current Maturity of Long term Debt	(643.83)	643.83	(619.09)	619.09	(815.06)	815.06
	2,924.84	**1,195.20**	**2,195.28**	**900.47**	**2,707.71**	**1,292.72**

Cheques on Hand

The balance of Cash and Cash Equivalents includes cheques received and held by the Company pending deposit with banks. The details are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cheques on hand but not deposited in Bank	(24,95,334.00)	-	(1,01,55,368.37)

*** For Details of Security Provided against Borrowings, Refer Annexure IX Security against Borrowings Disclosures.**

*** For Details of Borrowings from Related Party, Refer Annexure X Related Party Disclosures.**

Details of Loan:

1. SBI – Term Loan

Term Loan from SBI of Rs. 2,700.00 Lakhs availed on 06-01-2021, carrying interest rate of 8.95% is repayable in 90 monthly instalments of approximately Rs. 54.30 Lakhs commencing from 25-01-2023 to 25-06-2030 and further guaranteed by Mr. Gagan Mittal, Mr. Nirmal Mittal, Mr. Ritesh Hada, Mr. Kamalkishore Hada, Shilpa Mittal and United Polyfab Private Limited (Corporate Guarantee).

2. SBI – Term Loan (Solar)

Term Loan from SBI of Rs. 400.00 Lakhs availed on 08-02-2023, carrying interest rate of 8.95% is repayable in 84 monthly instalments of approximately Rs. 5.67 Lakhs commencing from 20-09-2023 to 20-03-2030 (including moratorium period) and further guaranteed by Mr. Gagan Mittal, Mr. Nirmal Mittal, Mr. Ritesh Hada, Mr. Kamalkishore Hada, Shilpa Mittal and United Polyfab Private Limited (Corporate Guarantee).

3. PNB Bank – Cash Credit

Cash Credit facility from PNB Bank of Rs. 500.00 Lakhs availed on 15-03-2025, carrying interest rate of 8.60% is repayable on demand and secured by charge on block assets of the company.

4. PNB Bank – GECL Loan

Term Loan from PNB Bank of Rs. 417.00 Lakhs availed on 30-08-2020, carrying interest rate of 9.25% is repayable in 60 monthly instalments of Rs. 11.58 Lakhs commencing from 31-07-2021 to 30-06-2026 and further guaranteed by Mr. Gagan Mittal, Mr. Nirmal Mittal, Mr. Ritesh Hada, Mr. Kamalkishore Hada and United Polyfab Gujarat Limited (Corporate Guarantee).

5. PNB Bank – Term Loan

Term Loan from PNB Bank of Rs. 2,535.00 Lakhs availed on 21-11-2015, carrying interest rate of 7.70% is repayable in 84 monthly instalments of approximately Rs. 40.00 Lakhs commencing from 30-11-2020 to 28-05-2025 and further guaranteed by Mr. Gagan Mittal, Mr. Nirmal Mittal, Mr. Ritesh Hada, Mr. Kamalkishore Hada and United Polyfab Gujarat Limited (Corporate Guarantee).

6. PNB Bank – Term Loan (Solar)

Term Loan from PNB Bank of Rs. 1,316.00 Lakhs availed on 15-03-2025, carrying interest rate of 7.75% is repayable in 84 monthly instalments of Rs. 15.67 Lakhs commencing from 31-03-2026 to 29-02-2033 and further guaranteed by Mr. Gagan Mittal, Mr. Nirmal Mittal, Mr. Ritesh Hada, Mr. Kamalkishore Hada and United Polyfab Gujarat Limited (Corporate Guarantee).

7. ICICI Bank – Vehicle Loan (Toyota Innova)

Vehicle Loan from ICICI Bank of Rs. 20.00 Lakhs availed on 14-12-2020, carrying interest rate of 7.80% is repayable in 60 monthly instalments of Rs. 0.40 Lakhs commencing from 05-01-2021 to 05-12-2025 and secured by hypothecation of vehicle.

8. HDFC Bank – Vehicle Loan (Eicher)

Vehicle Loan from HDFC Bank of Rs. 17.80 Lakhs availed on 01-07-2024, carrying interest rate of 9.01% is repayable in 60 monthly instalments of Rs. 0.37 Lakhs commencing from 05-08-2024 to 05-07-2029 and further guaranteed by Mr. Gagan Mittal.

9. HDFC Bank – Vehicle Loan (Ashok Leyland)

Vehicle Loan from HDFC Bank of Rs. 16.00 Lakhs availed on 28-07-2025, carrying interest rate of 9.08% is repayable in 60 monthly instalments of Rs. 0.33 Lakhs commencing from 15-08-2025 to 15-07-2030 and further guaranteed by Mr. Gagan Mittal.

10. HDFC Bank – Vehicle Loan (Ashok Leyland)

Vehicle Loan from HDFC Bank of Rs. 15.15 Lakhs availed on 06-01-2026, carrying interest rate of 9.10% is repayable in 60 monthly instalments of Rs. 0.31

Lakhs commencing from 05-02-2026 to 05-01-2031 and further guaranteed by Mr. Gagan Mittal.

11. Mercedes-Benz Financial Services – Vehicle Loan

Vehicle Loan from Mercedes-Benz Financial Services of Rs. 98.00 Lakhs availed on 21-03-2025, carrying interest rate of 8.30% is repayable in 48 monthly instalments of Rs. 2.41 Lakhs commencing from 05-05-2025 to 04-04-2029 and secured by hypothecation of vehicle.

*** The monthly instalment amount is indicative and is subject to revision by the bank from time to time based on changes in the applicable interest rate.**

Annexure - I.4

Restated Statement of Deferred Tax Liability/(Assets) **(Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liability			
On account of timing difference of Depreciation	668.08	493.42	380.68
Deferred Tax Assets			
On account of timing difference of Gratuity and B/f Losses	15.30	13.91	5.14
	652.78	**479.51**	**375.54**

Note:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

Annexure - I.5

Restated Statement of Long Term Provisions **(Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Provision for Gratuity	29.41	24.55	18.45
	29.41	**24.55**	**18.45**

Annexure - I.6

Restated Statement of Trade Payable **(Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31 March, 2025	As at 31st March, 2024
Dues of micro and small enterprises (refer note below)	3,663.41	9.75	-
Dues to others	931.75	2,357.07	2,632.64
Total	**4,595.16**	**2,366.82**	**2,632.64**

For Details of Trade Payables with Related Party, Refer Annexure X Related Party Disclosures.

The Not due/Unbilled Trade Payables for the Period under Restatement is NIL.

Trade payables ageing schedule **(Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31 March, 2025	As at 31st March, 2024
Disputed Dues			
Undisputed Dues			
(a) Micro, Small & Medium Enterprise			
Less than 1 year	3,659.51	9.75	-
1 to 2 years	3.90	-	-
2 to 3 years	-	-	-
More than 3 Years	-	-	-
(b) Other			
Less than 1 year	931.75	2,357.07	2,618.98
1 to 2 years		-	13.66
2 to 3 years	-	-	-
More than 3 Years	-	-	-

Note: Micro and Small Enterprises **(Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Principal amount remaining unpaid to any supplier as at the year end	3,663.41	9.75	-
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end			
Amount of the interest paid by the Company in terms of Section 16			
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act			
Amount of interest accrued and remaing unpaid at the end of the accounting year			

Annexure - I.7

Restated Statement of Other Current Liabilities **(Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31 March, 2025	As at 31 March, 2024
Other Current Liabilities			
Interest Accrued and Due			0.00
Credit Card	-	-	-
Payable against Capital Goods Purchase	0.24	5.21	0.20
Liability towards Employee	31.67	28.88	24.87
Statutory Due Payable	7.69	6.02	9.37
Dividend Payable		0.62	0.62
Other Payables	77.01	45.03	27.34
Income Tax Demand	-	-	-
	116.61	**85.76**	**62.40**

Annexure - I.8

Restated Statement Short Term Provisions **(Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits	1.87	1.53	0.10
Provision for Others:			
Provision for Expenses	45.57	35.16	32.99
Provision for Professional Fees	0.75	-	-
Provision for Audit Fees	0.65	0.65	0.65
Provision for Tax	(17.63)	(49.14)	14.70
Provision for Gratuity	2.67	2.41	1.97
Dividend Payable	-		
TDS/TCS Payable			
	33.88	**- 9.39**	**50.42**

Annexure - I.9

Restated Statement of Property Plant & Equipment **(Rs. in Lakhs)**

Gross block	Factory Land	Air Conditioner	Commercial Vehicle	Computers & Printers	Factory Bulding	Furniture & Fixtures	Office Equipment	Plant & Machinery	Fires Safety Systems	Electrical Installation	Solar Power Plant	Total
Balance as at 01 April 2023	**158.59**	**1.41**	**64.40**	**1.68**	**882.75**	**10.89**	**3.61**	**6,239.49**	**4.73**	**453.84**	**377.74**	**8,199.14**
Additions		-	-	-	-	-	0.10	-	-	-	-	**0.10**
Disposals	-	-	-	-	25.10	-	-	-	-	-	-	**25.10**
Balance as at 31 March 2024	**158.59**	**1.41**	**64.40**	**1.68**	**857.65**	**10.89**	**3.72**	**6,239.49**	**4.73**	**453.84**	**377.74**	**8,174.14**
Additions	-	2.00	115.96	-	-	-	-	0.81	-	-	115.47	**234.24**
Disposals												**-**
Balance as at 31 March 2025	**158.59**	**3.41**	**180.36**	**1.68**	**857.65**	**10.89**	**3.72**	**6,240.30**	**4.73**	**453.84**	**493.20**	**8,408.37**
Additions		1.06	27.79			0.96		52.01			1,381.12	**1,462.94**
Disposals			20.09									**20.09**
Balance as at 31 March 2026	**158.59**	**4.47**	**188.07**	**1.68**	**857.65**	**11.85**	**3.72**	**6,292.31**	**4.73**	**453.84**	**1,874.32**	**9,851.23**
Accumulated depreciation and amortisation												
Balance as at 01 April 2023	**-**	**0.76**	**20.61**	**1.20**	**120.01**	**5.04**	**2.67**	**1,695.44**	**0.86**	**215.69**	**4.42**	**2,066.71**
Depreciation charge	-	0.13	7.65	0.19	26.72	1.03	0.78	395.25	0.45	43.11	17.94	**493.27**
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-	-	-	**-**
Balance as at 31 March 2024	**-**	**0.89**	**28.26**	**1.40**	**146.72**	**6.08**	**3.44**	**2,090.69**	**1.31**	**258.81**	**22.37**	**2,559.98**
Depreciation charge		0.16	9.07	0.15	27.09	1.03	0.03	394.18	0.45	43.00	23.23	**498.39**
Deduction/ Adjustment												
Balance as at 31 March 2025	**-**	**1.05**	**37.34**	**1.55**	**173.81**	**7.11**	**3.48**	**2,484.87**	**1.76**	**301.80**	**45.59**	**3,058.36**
Depreciation charge		0.39	20.20	0.05	27.09	1.07	0.03	396.52	0.45	43.00	39.71	**528.50**
Deduction/ Adjustment			9.73	-			-					**9.73**
Balance as at 31 March 2026	**-**	**1.45**	**47.80**	**1.60**	**200.90**	**8.17**	**3.51**	**2,881.39**	**2.21**	**344.80**	**85.31**	**3,577.13**
Net block												
Balance as at 31 March 2024	**158.59**	**0.52**	**36.14**	**0.28**	**710.93**	**4.81**	**0.27**	**4,148.80**	**3.42**	**195.03**	**355.37**	**5,614.16**
Balance as at 31 March 2025	**158.59**	**2.36**	**143.03**	**0.13**	**683.84**	**3.79**	**0.24**	**3,755.43**	**2.97**	**152.04**	**447.61**	**5,350.01**
Balance as at 31 March 2026	**158.59**	**3.02**	**140.27**	**0.08**	**656.76**	**3.68**	**0.21**	**3,410.92**	**2.52**	**109.04**	**1,789.02**	**6,274.09**

Annexure - I.10

Restated Statement of Capital Work in Progress

(Owned)

Particulars	Total
Balance as at 01 April 2023	**-**
Additions	115.47
Disposals/Transfer	
Balance as at 31 March 2024	**115.47**
Additions	42.94
Disposals/Transfer	115.47
Balance as at 31 March 2025	**42.94**
Additions	1,338.18
Disposals/Transfer	1,381.12
Balance as at 31 March 2026	**-**

I.10.1 Capital Work-in-progress

As on 31 March, 2024

PARTICULARS	AMOUNT IN CWIP FOR A PERIOD OF				
	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
PROJECT IN PROGRESS		115.47	-	-	115.47
PREOJECTS TEMPORARILY SUSPENDED		-	-	-	-

As on 31 March, 2025

PARTICULARS	AMOUNT IN CWIP FOR A PERIOD OF				
	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
PROJECT IN PROGRESS		38.73	-	-	38.73
PREOJECTS TEMPORARILY SUSPENDED		-	-	-	-

As on 31 March, 2026

PARTICULARS	AMOUNT IN CWIP FOR A PERIOD OF				
	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
PROJECT IN PROGRESS	-	-	-	-	-
PREOJECTS TEMPORARILY SUSPENDED	-	-	-	-	-

Annexure - I.11

Restated Statement of Long term Loans and advances

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Advances to Staff		-	12.63
Capital Advance	-	0.53	2.19
Other Advances	149.63	125.51	196.57
	149.63	126.04	211.39

Annexure - I.12
Restated Statement of Other Non Current Asset

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Sales Tax Deposit	5.81	5.81	5.81
Balances with Bank (FD against Bank Guarantee)	43.44	37.20	35.08
	49.25	**43.00**	**40.89**

Annexure - I.13
Restated Statement of Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Stores and spares	24.50	11.23	7.19
Finished Goods	995.15	816.70	601.47
Work-in- Progress	242.84	376.34	190.15
Raw Materials	747.51	504.85	521.75
Packing Material	0.84	6.85	9.30
Stock-in-Trade	0.00	0.00	0.00
	2,010.84	**1,715.97**	**1,329.85**

Inventories are hypothecated and pledged to secured working capital facilities from Bank (Refer Annexure IX)

Annexure - I.14

Restated Statement of Trade Receivables **(Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
1. From Others			
Less than Six Months	5,150.51	1,350.99	3033.20
6 Months to 1 Year	-	2.33	4.76
1 Year to 2 Years	-	1.86	32.95
2 Years to 3 Years	-	27.58	6.68
More Than 3 Years	17.41	-	-
(ii) Undisputed – which have significant increase in credit risk	-	-	-
(iii) Undisputed – credit impaired	-	-	-
(iv) Disputed – considered good	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-
(vi) Disputed– credit impaired	-	-	-
	5,167.92	**1,382.76**	**3,077.58**

1. As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.
2. Trade Receivables for each period have been taken as certified by the Management of the Company.

Trade Recivable stated above includes debts due by:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Directors			
Other Officers of the Company			
Firms/Company in which Directors or Company is a partner or a director or a member	2,867.48	1,334.79	1,496.97
Total	2,867.48	1,334.79	1,496.97

Annexure - I.15

Restated Statement of Cash and Bank Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents			
(a) Cash on hand	5.15	2.40	3.11
(b) Balances with Banks	0.79	1,067.09	12.26
Other Banks Balance			
Other Earmarked Deposits			
Deposits with original maturity of less than three months	-	-	-
Deposits with original maturity for more than 12 months but less than 12 months from reporting date	-	-	-
	5.94	**1,069.50**	**15.37**

Cheques on Hand

The balance of Cash and Cash Equivalents includes cheques received and held by the Company pending deposit with banks. The details are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cheques on hand but not deposited in Bank	-	1,207.43	-

Annexure - I.16

Restated Statement of Short term Loans and advances

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Loans and Advances to related parties			
Loans Given	-	-	-
Others			
Advances to Staff	17.63	18.63	6.50
Balance with Revenue Authorities	345.85	135.91	227.20
Advance for Administrative/Operating Expenses	2.59	4.99	1.64
Security Deposit	-	-	-
Other Advances	-	-	55.28
Prepaid Expenses	9.92	12.66	11.44
	375.98	**172.19**	**302.06**

Annexure - I.17

Restated Statement of Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Power Tarrif Claim Receivable	-	37.89	-
Pre IPO Expense	38.13	26.58	-
Ground Solar Lease Deposit	5.61	5.61	-
Subsidy Receivables	26.47	29.21	24.78
	70.20	**99.28**	**24.78**

Annexure - II.1

Restated Statement of Revenue from operations **(Rs. in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Sale of Goods			
Domestic Sale	47,546.16	47,568.30	76,070.66
Export Sale		-	-
Job Work Sales	21.98	2.25	119.44
	47,568.14	**47,570.55**	**76,190.10**
State wise Sales:			
Delhi	(1.94)	21.48	23.93
Gujarat	47,488.41	47,408.18	76,022.25
Karnataka	62.42	88.67	18.55
Maharashtra	17.84	45.80	32.86
Rajasthan		-	17.93
West Bengal	(0.21)	(6.66)	74.59
Madhya Pradesh	-	-	-
Uttar Pradesh	1.62	13.07	-
Total Domestic Revenue	**47,568.14**	**47,570.55**	**76,190.10**
Export Revenue:			
Nepal	-	-	-
Total Export Revenue	**-**	**-**	**-**
Revenue From Operation	**47,568.14**	**47,570.55**	**76,190.10**

Annexure to Revenue from Operations **(Rs. in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Details of Sales of Products - Trading			
Sale of Yarn	27,772.85	29,954.56	57,898.76
Sub Total(A)	27,772.85	29,954.56	57,898.76
Details of Sales of Products - Manufacturing			
Sale of Dyed Cloth/Fabric	141.64	229.98	431.95
Sale of Grey Fabrics & Denim Fabrics	19,642.69	17,432.81	17,849.17
Less: Discount and Sale Return	(11.02)	(49.05)	(109.22)
Sub Total(B)	19,773.31	17,613.74	18,171.90
Income from Job work			
Sale of Grey Job	21.98	2.25	119.44
Sub Total(C)	21.98	2.25	119.44
TOTAL(A+B+C)	**47,568.14**	**47,570.55**	**76,190.10**

Annexure - II.2

Restated Statement of Other income **(Rs. in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Other Non Operating Income			
Foreign Exchange Fluctuation Gain	0.07	-	-
Commission Income	231.53	-	-
Insurance Claim Refund		-	8.85
Interest on unsecured loan	24.14	27.06	98.17
Interest On FD	2.78	2.35	1.89
Interest on Income Tax Refund	-	0.24	5.41
Rent Income	4.80	4.80	4.80
Scrap Sales			0.40
	263.31	**34.44**	**119.51**

Annexure - II.3

Restated Statement of Cost of Material Consumed

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening Stock	504.85	521.75	38.99
Add: Cost of Purchases	-		
Manufacturing Goods			
Purchase Yarn-Denim Fabrics	17,409.54	15,448.77	15,654.33
Purchase Yarn- Grey Fabric	12.75	11.29	534.46
Purchase Grey- Denim Fabric	31.91	109.53	115.02
Total Cost of Purchases	**17,454.21**	**15,569.59**	**16,303.81**
Less: Closing Stock	747.51	504.85	521.75
	17,211.55	**15,586.48**	**15,821.06**

Annexure - II.4

Restated Statement of Purchases of stock-in-trade

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Purchase of Stock-In- Trade			
Purchase Yarn	27,767.35	29,943.13	58,040.41
	27,767.35	**29,943.13**	**58,040.41**

Annexure - II.5

Restated Statement of Changes in inventories of finished goods and work-in-progress

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Finished Goods / Stock In Trade/WIP			
Opening Stock			
WIP	376.34	190.15	70.57
Stock-in-Trade	-	-	-
Finished Goods	816.70	601.47	613.74
Total Opening Stock	**1,193.04**	**791.62**	**684.31**
Less: Closing Stock			
WIP	242.84	376.34	190.15
Stock-in-Trade	-	-	-
Finished Goods	995.15	816.70	601.47
Total Closing Stock	**1,237.99**	**1,193.04**	**791.62**
	(44.95)	**(401.42)**	**(107.31)**

Annexure - II.6

Restated Statement of Employee benefits expense **(Rs. in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Salaries, wages and bonus	355.14	311.60	284.18
Director Remuneration	9.00	9.00	9.00
Gratuity	5.12	6.54	5.29
Contributions to Provident Fund and Other Fund	0.61	0.75	0.74
Gratuity and Leave Encashment / Reversal	-		-
Stafff Welfare Expenses	0.26	0.02	0.35
	370.13	**327.92**	**299.56**

Annexure - II.7

Restated Statement of Finance costs **(Rs. in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest expense:			
Interest expense	314.34	333.95	409.65
Bank Charges & Commission	4.67	6.13	6.54
Less:-Interest Subsidy	81.29	98.48	91.33
	237.72	**241.60**	**324.86**

Annexure - II.8

Restated Statement of Other expenses **(Rs. in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Consumption of Stores and Spares	86.55	76.53	86.93
Consumption of Packing Material	58.55	48.67	62.21
Job Work Charges	21.78	48.56	37.80
Power Expense	600.72	585.12	622.76
Drawing & Design Exp	20.23	21.90	17.65
Repairs & Maintaince (Plant)	68.53	26.88	34.05
Loading and Unloading	17.03	17.31	12.10
Repairs & Maintaince Expense	17.83	8.01	9.02
Auditors Remuneration	0.65	0.65	0.65
Professional & Legal Charges	9.70	8.65	3.21
Late Fees and Penalties	0.10	11.62	0.01
Insurance	14.15	13.06	14.22
Factory Expense	-	-	2.85
ROC Filling Fees	-	12.75	-
Import Duty & Exp	0.14	0.01	0.93
Corporate Social Responsibility	-	13.56	10.58
Office Expenses	2.89	2.21	2.46
Director Sitting Fees	1.20	1.20	-
Stationary/Printing/Postage Expense	0.44	1.51	1.77
Rates and Taxes	0.07	0.09	-
GST Expense	-	0.49	1.87
Petrol/Diesel Expenses.	-	13.06	13.28

Conveyance & Travelling	26.52	0.62	1.95
Loss on sale of Fixed Asset	0.86	-	-
Bed debts	8.96	-	-
Rent Expenses	2.17	0.30	0.30
Commision & Brokerage	-	2.48	12.23
Clearing and Forwarding Charges	-	-	0.24
Sales Promotion Expenses	-	0.31	0.24
Foreign Exchange Fluctuation Loss	-	-	0.42
Grand Total	**959.07**	**915.55**	**949.73**

Annexure - II.9

Restated Statement of Earning Per Equity Share **(Rs. in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
1. Net Profit after tax as per Statement of Profit and Loss (Rs. in Lakhs) (for Basic EPS) (A)	597.31	367.00	348.48
Less:dividend of preference shares	-	-	0.69
2. Net Profit and Loss for calculation of Diluted EPS (B)	**597.31**	**367.00**	**347.79**
3. Number of Equity Shares Outstanding	1,09,59,750	1,09,59,750	23,20,500
4. Weighted Average Number of Equity Shares used as denominator for calculating Basic EPS (After considering Bonus Impact with retrospective effect) (C)	1,09,59,750	1,06,20,896	1,04,42,250
5 Weighted Average Number of Equity Shares used as Denominator For Calculating DEPS (After considering Preference Share and Bonus Share) (D)	1,09,59,750.00	1,09,59,750.00	1,09,59,750.00
6.Basic Earning Per Share (On Face value of Rs. 10/- per Share)(A/C)	**5.45**	**3.46**	**3.34**
7.Diluted Earning Per Share (On Face value of Rs. 10/- per Share)(B/D)	**5.45**	**3.35**	**3.17**

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED FINANCIAL INFORMATION

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Corporate information:

"United Techfab Limited ("the Company") is a public limited company domiciled in India, having its registered office at Survey No. 416, Village-Navapura (Miroli), Taluka-Dascroi, Miroli, Ahmedabad, Dascroi,Gujarat, India, 382425

The Company was originally incorporated as United Techfab Private Limited on 16 April 2012 under the provisions of the Companies Act, 1956. Pursuant to a special resolution passed at the Extra-Ordinary General Meeting held on 5 July 2024, the Company was converted from a private limited company to a public limited company. Consequently, the name of the Company was changed from "United Techfab Private Limited" to "United Techfab Limited", and a fresh Certificate of Incorporation dated 28 August 2024 was issued by the Registrar of Companies, Ahmedabad.

The Corporate Identification Number (CIN) of the Company is U17120GJ2012PLC069888. The Company is engaged in the business of textile manufacturing and related activities."

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of Preparation

The restated Financial information of the Company comprises the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Statement of Profits and Loss and cash flows for the period ended on March 31, 2026, March 31, 2025, March 31, 2024 and the statement of significantly accounting policies and explanatory notes (herein collectively referred to as ('Restated Financial Information').

These Restated Financial Information have been compiled by the management from the audited financial statements of the Company for the year ended on March 31, 2026, 2025, and 2024, approved by the Board of Directors of the Company. Restated Statements have been prepared to comply in all material respects with the provisions of Section 26 of Part I of Chapter III of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised) issued by ICAI. The Restated Statements have been prepared specifically for inclusion in the Issue document to be filed by the Company with the relevant stock exchange in connection with its proposed Initial Public Offering of equity shares.

These Restated Financial Information are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

2.2. Accounting Conventions:

The Financial Statements of the Company are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles in India. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.

2.3. Use of Estimates

The preparation of financial statements in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relates.

2.4. Property, Plant and Equipment

Tangible Assets are stated at cost of acquisition/construction (less Accumulated Depreciation, if any). The cost of Property, Plant, and Equipment comprises of their purchase price, including freight, duties, taxes or levies and directly attributable cost of bringing the assets to their working conditions for their intended use. Subsequently expenditure related to an item of Property, Plant, and Equipment added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses of existing Property, Plant, and Equipment, including day to day repair and maintenance expenses and cost of parts replaced are charged to the statement of Profit and Loss accounts for the period during which such expenses are incurred.

Capital work-in-progresses stated at cost less impairment losses, if any, cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable/ allocable cost and other incidental expenses.

2.5. Depreciation

Depreciation on Property, Plant and Equipment is provided on the original cost of the assets on the Straight Line Method (SLM) and in the manner prescribed under Schedule II of the Companies Act, 2013. Accordingly, the depreciable amount of the assets is allocated on a systematic basis over their estimated useful lives. Any unamortized carrying value is depreciated over the remaining useful life of the respective asset on the Straight Line Method.

The estimates of useful lives of tangible assets are as follows:

Class of Assets	Useful life as per schedule II	Useful Life as per Group
Leasehold Improvements	30 years	30 years
Office equipment	5 Years	3 years
Furniture and fixtures	10 years	10 years
Plant and Machinery	15 years	15 years
Vehicles	8 years	8 years

2.6. Inventories

"Raw materials are valued at Cost.
Finished goods are valued at Cost or Net Realizable Value, whichever is lower.
Work-in-progress is valued at Raw material cost plus proportionate conversion cost.
Stores, Spares and other trading goods valued at purchased cost plus any cost incurred for bringing the inventory at present location and condition.
Cost is determined as per FIFO method of accounting."

2.7. Revenue Recognition

"Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Turnover includes sale of goods net of all the taxes. No adjustment in turnover is done for discounts (net) and gain / loss on corresponding hedge contracts. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable."

Sale of Goods: Revenue from the sale of goods is recognized when the goods are delivered and the titles have passed, at which time all the following conditions are satisfied:

- The company has transferred to the buyer the significant risks and rewards of the ownership of the goods;
- The company retains neither continuing managerial involvement to degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably"

Interest Income: Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable.

Government Grant: Government Grant means assistance by government in cash or kind for past or future compliance of certain conditions but does not include grants which cannot be reasonably measured or transactions with government which cannot be distinguished from normal trading transactions of an enterprise. Grant received as an interest subsidy being a revenue grant is deducted from the interest expenses in Profit & Loss Statement. These grants are recognized only where a certainty exists for the fulfillment of conditions and ultimate.

2.8. Foreign Currency Transactions

The transactions in foreign currency have been recorded using the rate of exchange prevailing on the date of transactions. The difference arising on the settlement/restatement of the foreign currency denominated Current Assets/Current Liabilities into Indian rupees has been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.

2.9. Borrowing Costs

Borrowing cost attributable to acquisition of qualifying assets for the period such asset is put to its commercial use, is capitalized as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use. All other borrowing costs are charged to profit and loss account.

2.10. Employee Benefits

There have been no changes in accounting policy of the company for the period disclosed in the restated standalone financial statement except for accounting for long term employee benefits (Gratuity). The company has changed the accounting policy for Gratuity from cash basis to be based on Actuarial Valuation report. Opening Gratuity Provision (as at 01/04/2023) is adjusted in reserves & Surplus account. Actuarial Valuation report is issued by Kapadia Global Actuaries.

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
(Increase)/Decrease in Profit to the extent of	0.00	(20.42)	5.29

a) Short Term Employee Benefits:

Short-term employee benefits are recognized as expense in the Statement of Profit & Loss of the year in which the related service is rendered at the undiscounted amount as and when it accrues.

b) Defined Contribution Plan:

The company is covered under employee's provident fund and miscellaneous provision Act, 1952 which are defined contribution schemes, liability in respect thereof is determined on the basis of the basis of contribution required to be made under the statues/Rules. Company's contribution to provident fund is charged to Profit & loss Account

c) Defined Benefit Plan:

United Techfab Limited Provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the payment of gratuity Act, 1972 the gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee ' s Salary and the tenure of employment. Liabilities with regard to the gratuity plan are determined by Management Certification as of the balance sheet date, Based upon which, the company contributes all the ascertained liabilities to fund. Trustees administer contributions made to the trust and contributions are invested in specific investment as permitted by Law.

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

(Rs. In Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Non - Current	29.41	24.55	18.45
Current	2.67	2.41	1.97
Total Provision for Gratuity	**32.08**	**26.96**	**20.42**

(Rs. In Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Details of Gratuity Expenses			
Reconciliation of net defined benefit liability			
Net opening provision in books of accounts	26.96	20.42	15.13
Employee Benefit Expense Current Year	5.12	6.54	5.29
Closing net defined benefit liability	**32.08**	**26.96**	**20.42**
Principle actuarial assumptions			
Discount Rate	7.15% p.a.	6.70% p.a.	7.21% p.a.
Salary Escalation Rate	10.00% p.a.	10.00% p.a.	10.00% p.a.
Mortality	Indian Assured Lives Mortality 2012-14 Ult.	Indian Assured Lives Mortality 2012-14 Ult.	Indian Assured Lives Mortality 2012-14 Ult.
Expected Return on Plan Assets	Not Applicable	Not Applicable	Not Applicable

2.11. Taxes on Income

Taxes on income comprises of current tax and deferred tax. Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income taxes are determined for future consequences attributable to timing differences between financial determination of income and income chargeable to tax as per the provisions of Income Tax Act, 1961. Deferred tax liability has been worked out using the tax rate and tax laws that were in force as on the date of balance sheet and has not been discounted to its present value after giving effects of carried forward balances of unabsorbed depreciation, unabsorbed business losses as per the Income Tax Act, 1961 and other timing differences as at the Balance Sheet date.

2.12. Impairment of Assets

As at each balance sheet date, the carrying values of assets are reviewed for impairment if any indication of impairment exists.

2.13. Provisions, Contingent Liabilities and Contingent Assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of resources. As a measure of prudence, the contingent assets are not recognized.

2.14. Cash and Cash Equivalents-For the Purpose of Cash Flow Statements

For the purpose of Cash Flow Statements, cash and cash equivalents include Cash on Hand and Balances with Banks in the Current Account as well as Fixed Deposits account.

2.15. Operating Cycle

Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.

2.16. Earnings Per Share

The earnings per share as per AS-20 " Earning Per Share " has been computed on the basis of net profit after tax divided by the weighted average number of shares outstanding during the year.

Annexure V: Statement of Notes to the Restated Financial Information

1. Additional Information to the Financial Statements:-

Particulars	For the year period / ended on		
	31st March, 2026	31st March, 2025	31st March, 2024
1. CIF Value of Imports			
Raw Material	-	-	-
Raw Material (Payment Made)	-	-	-
Traded Goods	-	-	-
Capital Goods/ Stores & Spare Parts	-	-	-
2. Expenditure in Foreign Currency			
In respect of Business Promotion, Repair & Maintanance & Profession Consultancy & Other Miscellenous Expenses			
In foreign Currency	EURO 1650.31	-	YEN 1629105
In Indian Currency	1.63	-	10.12
- In respect of Foreign Travelling.	-	-	-
- Container Freight	-	-	-
3. Earnings in Foreign Currency			
Exports (FOB Value)	-	-	-
Exports Realisation	-	-	-

2. Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure

Disclosure of Unhedged Balances:	For the year period / ended on		
	31st March, 2026	31st March, 2025	31st March, 2024
Trade payables (including payables for capital):			
In USD	-	-	-
In Euro	-	-	-
In INR	-	-	-
Trade Receivable			
In USD	-	-	-
In GBP	-	-	-
In EURO	-	-	-
In INR	-	-	-
Borrowings:			
In USD	-	-	-
In INR	-	-	-
Interest accrued but not due			
In USD	-	-	-
In INR	-	-	-

3. Segment wise details

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. CODM has not identified any segment for internal reporting.
The Company is mainly engaged in the business of weaving of cotton fabrics. Considering the nature of business and financial reporting of Company, the Company has only one segment viz "weaving of cotton fabrics" as reportable segment. But due to the nature of business, the assets/ liabilities and expenses for these activities cannot be bifurcated separately.

4. Details of CSR

Particulars	For the year period / ended on		
	31st March, 2026	31st March, 2025	31st March, 2024
a). Amount Required to be spent during the year	N.A.	13,55,561.00	10,57,884.00
b). Amount of expenditure incurred,	N.A.	13,55,561.00	10,57,884.00
c). Shortfall at the end of the year,	N.A.	-	-
d). Total of previous years shortfall	N.A.	-	-
e). Reasons for shortfall	N.A.	-	-
f). Nature of CSR Activities	N.A.	Spreading the awareness for women rights and educating the general public about the social rights of women, political rights of women, economic stability, judicial strength and all other rights of women. We are providing them training of various courses resulting in their empowerment.	CSR activities undertaken by the Company include child education, women empowerment, healthcare assistance, and animal protection and welfare programs aimed at promoting social well-being and sustainable development.

5. Restatement adjustments, Material regroupings and Non-adjusting items

a. Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Profit after tax as per audited financial statements	509.90	289.77	449.47
Adjustments to net profit as per audited financial statements			
Gratuity Expense		(20.42)	5.29
Prior Period Adjustment in Income Tax Refund			
Prior Period Adjustment in subsidy	(86.92)	(88.69)	(14.87)
Prior Period Adjustment in Interest Subsidy			122.28
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	(27.49)	11.43	(1.34)
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	94.57	(52.25)	5.38
Deferred Tax Liability / Assets Adjustments (refer note (b)(iii) below)	(67.58)	72.69	(15.75)
Dividend on preference shares	-	-	-
Total adjustments	**(87.41)**	**(77.23)**	**100.99**
Restated profit after tax for the period/ years	**597.31**	**367.00**	**348.48**

Note:
A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

b. Explanatory notes for the restatement adjustments

- The Amount relating to the Income / Expenses have been adjusted in the year to which the same realted to & under which head the same realtes to.
- The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.
- There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same realtes to.

To give Explanatory Notes Regarding Adjustment:

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financial of the company for all the years and teh requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

c. Reconciliation of restated Equity / Networth:

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Equity / Networth as per Audited Financials	**4,531.32**	**4,021.42**	**3,731.65**
			-
Adjustment for:			
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	24.67	(62.74)	(100.99)
Prior Period Adjustments			(38.97)
Equity / Networth as Restated	**4,555.99**	**3,958.68**	**3,591.69**

To give Explanatory Notes Regarding Adjustment:

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financial of the company for all the years and the requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

d. Material regrouping

- With effect from April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. Revised Schedule VI notified under the Companies Act, 1956 became applicable to the Company from April 1, 2012, for preparation and presentation of its financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. Further, there is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI.
- Appropriate adjustments have been made in the Restated Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company as at March 2026, March 2025 and March 2024, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended).

e. Contingent liabilites and commitments

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Claims against the Company not acknowledged as debt			
Custom Duty saved on import of Capital Goods under EPCG Scheme			
- Under Authorisation no. 0831001876		-	16.52
- Under Authorisation no. 0831001888		-	519.48
Bank Guarantee (UGVCL)	148.08	110.63	110.63
Bank Guarantee (DGFT and Customs)	-	-	-
Legal Liabilities	503.82	411.42	12.80
Indirect Tax Liability			-
Amount of Capital Commitments			-
Corporate Guarantee Given by Company	9,624.00	10,204.00	9,624.00
	10,275.90	**10,726.05**	**10,283.43**

f. Additional regulatory information

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.
B) The Company does not have any investment property.
C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
D) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties:
No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person except:

Type of Borrower	Amount of Loan or Advances Outstanding	Percentage to the total Loans and Advances in the nature of loans
Directors	180.29	4.38%
Related Parties	69.46	1.69%

E) No proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
F) The company is not declared willful defaulter by any bank or financial institution or other lender.
G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
M) The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended on March 31, 2026 March 31, 2025 and March 31, 2024.
N) The Company has no intangible assets under development which needs to be recognised based on the criteria laid down in AS 26 Intangible Assets.
O) The Company has not utilized the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period.
P) The Company has no outstanding projects which needs to be disclosed in Capital work-in-progress.
Q) The company has borrowings from banks or financial institutions on the basis of security of the Current Assets : The Quaterly returns or statements of current assets filled by the company are in agreement with books of accounts.

g. Notes On Restatement Made in The Restated Financials

A) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
B) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
C) Figures have been rearranged and regrouped wherever practicable and considered necessary.
D) 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.
E) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
F) Realizations: 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.
G) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
H) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

h. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us, there have been delays in the payment of dues to such enterprises during the year, for which interest has been charged in accordance with the provisions of the said Act. **Refer Annexure I.8*

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue for the year ended March 31, 2026, March 31, 2025 & March 31, 2024 to Micro and Small Enterprises on account of principal amount together with interest, aggregate to Rs. 3.20 Lakhs, Rs. 0.36 Lakhs, 0 Lakhs respectively.

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
1. The amount recognized in the balance sheet are as below:			
Present value of undefined obligations recognized	32.08	26.96	20.42
Net Liability			
2. The Amounts recognized in the Profit & Loss are as follows:			
Current Service Cost	6.16	5.40	4.91
Past Service Cost			
Interest on defined benefit obligation	1.75	1.47	1.12
Net acturial losses (gains) recognized in the year	(2.79)	(0.33)	(0.74)
Total Expense recognized in P&L	**5.12**	**6.54**	**5.29**
3. Changes in the Present Value of defined benefit obligation:			
Defined benefit obligation as at the beginning of the year (net of fair value of opening plan asset)	26.96	20.42	15.13
Service Cost	6.16	5.40	4.91
Interest Cost	1.75	1.47	1.12
Net acturial losses (gains) recognized in the year	(2.79)	(0.33)	(0.74)
Defined benefit obligations as at the end of the year	**32.08**	**26.96**	**20.42**
4. Disclosure of present value of defined benefit obligation:			
Non-current liability	29.41	24.55	18.45
Current liability	2.67	2.41	1.97
Total	**32.08**	**26.96**	**20.42**
The actuarial assumptions used in accounting for the gratuity plan were as follows:			
Demographic Assumption:			
Mortality Rate	Indian Assured Lives Mortality 2012-14(urban)	Indian Assured Lives Mortality 2012-14(urban)	Indian Assured Lives Mortality 2012-14(urban)
Retirement Age	58 Years	58 Years	58 Years
Attrition Rate	10% p.a.for all service groups	10% p.a.for all service groups	10% p.a.for all service groups
Financial Assumption:			
Salary Escalation Rate	10% p.a.	10% p.a.	10% p.a.
Discount Rate	7.15% p.a(indicative G.Sec referenced on 31-03-2026)	6.70% p.a.(indicative G.Sec referenced on 31-03-2025)	7.21% p.a.(indicative G.Sec referenced on 28-03-2024)

Annexure VI.1: Restated Statement of Accounting and Other Ratios **(Rs. in Lakhs)**

		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
A	Net worth, as restated (₹)	4,555.99	3,958.68	3,591.69
B	Profit after tax, as restated (₹)	597.31	367.00	348.48
	Less:Preference dividend		-	0.69
	Net Profit after tax, as restated (₹)	597.31	367.00	347.79
C	**Weighted average number of equity shares outstanding during the period/ year**			
	For Basic/Diluted earnings per share	1,09,59,750	1,06,20,896	23,20,500
D	**Earnings per share**			
	Basic/Diluted earnings per share (₹) **(B/C)**	5.45	3.46	14.99
E	**Return on Net Worth (%) (B/A*100)**	13.11%	9.27%	9.68%
F	Number of shares outstanding at the end of the period/ year*	1,09,59,750	1,09,59,750	23,20,500
G	Number of shares outstanding at the end of the period/ year (Adjusted for Bonus Issue)*	1,09,59,750	1,09,59,750	1,08,44,750
H	**Net asset value per equity share of ₹ 10 each(A/F) (Pre-bonus)**	**41.57**	**162.54**	**154.78**
I	**Net asset value per equity share of ₹ 10 each(A/G) (Post-bonus)**	**41.57**	**36.12**	**33.12**
I	Face value of equity shares (₹)	10.00	10.00	10.00
J	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	**1,304.99**	**1,198.88**	**1,186.66**

** The company was incorporated on conversion of Limited Liability Partnership vide certificate of incorporation dated 2nd November, 2023. The number of shares at the end of period/year reflect the number of shares outstanding on the day of incorporation.*

Notes:

1. The ratios have been computed in the following manner:

   a. Basic and Diluted earnings per share (₹)

$$\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

   b. Return on net worth (%)

$$\frac{\text{Restated Profit after tax}}{}$$

Restated Net worth as at period/ year end

c. Net asset value per share (₹)

$$\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$$

2. The figures disclosed above are based on the Restated Financial Information of the Company.
3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
4. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss) after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off.
5. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.
6. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit before Tax + Finance Cost + Depreciation - Other Income.

Annexure VI.2: Restated Statement of Ratios

Sr No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024	% Change	Reason	% Change	Reason
		1	2	3	(2-3)/(3)		(2-3)/(3)	
1	**Current Ratio (in times)**							
	Current Assets	7,630.89	4,439.70	4,749.65	71.88%	Current liabilities increased at a higher rate than current assets during the year, resulting in a marginal decline in the current ratio.	-6.53%	Decrease in Current ratio due to realization of trade receivables current asset is reduced and complition of Borrowing.
	Current Liabilites	5,940.86	3,343.66	4,038.17	77.68%		-17.20%	
	Current Ratio	**1.28**	**1.33**	**1.18**	**92.54%**		**37.94%**	
2	**Debt-Equity Ratio (in times)**					Increase in borrowings during the year was higher than the growth in shareholders' funds, leading to an increase in the debt-equity ratio.		Due to decrease in debt and increase in reserves
	Total Debts	4,120.04	3,095.75	4,000.43	33.09%		-22.61%	
	Share Holder's Equity + RS	4,555.99	3,958.68	3,591.69	15.09%		10.22%	
	Debt-Equity Ratio	**0.90**	**0.78**	**1.11**	**15.64%**		**-29.79%**	
3	**Debt Service Coverage Ratio (in times)**					Improvement in operating profitability and cash accruals available for debt servicing resulted in a higher DSCR.		The decrease in earning available to debt services and repayment of debts.
	Earning available for debt service	1,563.64	1,227.20	1,299.63	27.41%		-5.57%	
	Interest + Installment	876.89	854.56	1,133.37	2.61%		-24.60%	
	Debt Service Coverage Ratio	**1.78**	**1.44**	**1.15**	**24.17%**		**25.24%**	
4	**Return on Equity Ratio (in %)**					Significant increase in net profit during the year compared to the increase in average shareholders' equity led to improvement in ROE.		Decrease is turnover
	Net Profit After Tax	597.31	367.00	347.79	62.75%		5.52%	
	Avg.Share Holder's Equity	4,257.34	3,775.18	3,417.79	12.77%		10.46%	
	Return on Equity Ratio	**14.03%**	**9.72%**	**10.18%**	**44.32%**		**-4.47%**	
5	**Inventory Turnover Ratio (in times)**					Increase in average inventory levels coupled with marginally		Decrease in turnover and increase in average inventory.
	Cost of Goods Sold	44,933.95	45,128.20	73,754.15	-0.43%		-38.81%	
	Average Inventory	1,863.40	1,522.91	1,040.46	22.36%		46.37%	
	Inventory turnover ratio	**24.11**	**29.63**	**70.89**	**-18.62%**		**-58.20%**	

Sr No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024	% Change	Reason	% Change	Reason
						lower cost of goods sold resulted in lower inventory turnover.		
6	**Trade Receivables Turnover Ratio (in times)**							
	Net Credit Sales	47,568.14	47,570.55	76,190.10	-0.01%	Increase in average trade receivables while sales remained largely stable resulted in lower receivables turnover.	-37.56%	Decrease in turnover and timely realization of trade receivable.
	Average Receivable	3,275.34	2,230.17	2,936.89	46.87%		-24.06%	
	Trade Receivables Turnover Ratio	**14.52**	**21.33**	**25.94**	**-31.91%**		**-17.78%**	
7	**Trade Payables Turnover Ratio (In Times)**							
	Credit Purchase	27,767.35	29,943.13	58,040.41	-7.27%	Increase in average trade payables and lower purchases during the year led to a decrease in payables turnover ratio.	-48.41%	Decrease in purchase and timly repayment to creditors
	Average Payable	3,480.99	2,499.73	3,091.87	39.25%		-19.15%	
	Trade Payables Turnover Ratio	**7.98**	**11.98**	**18.77**	**-33.41%**		**-36.19%**	
8	**Net Capital Turnover Ratio (In Times)**							
	Revenue from Operations	47,568.14	47,570.55	76,190.10	-0.01%	Growth in net working capital was higher than the change in revenue from operations, resulting in a decline in the ratio.	-37.56%	Decrease in ratio due to reduction in turnover.
	Net Working Capital	1,393.03	903.75	691.01	54.14%		30.79%	
	Net capital turnover ratio	**34.15**	**52.64**	**110.26**	**-35.13%**		**-52.26%**	
9	**Net Profit ratio (in %)**							
	Net Profit	597.31	367.00	348.48	62.75%	Increase in profitability due to improved operational performance and cost efficiencies resulted in a higher net profit margin.	5.32%	Decrease in ratio due to reduction in turnover and profit after Tax
	Sales	47,568.14	47,570.55	76,190.10	-0.01%		-37.56%	
	Net Profit ratio	**1.26%**	**0.77%**	**0.46%**	**62.76%**		**68.68%**	
10	**Return on Capital employed (in %)**							
	Earning Before Interest and Taxes	1,039.80	734.94	812.91	41.48%	Capital employed increased broadly in line with EBIT, resulting in a marginal decline in ROCE.	-9.59%	Decrease in ratio due to reduction in turnover and profit after Tax
	Capital Employed	9,328.81	6,633.48	6,674.93	40.63%		-0.62%	
	Return on Capital employed	**11.15%**	**11.08%**	**12.18%**	**0.60%**		**-9.03%**	
11	**Return on investment. (in %)**							
	Return	NA	NA	NA	NA		NA	NA
	Investments	NA	NA	NA	NA		NA	NA
	Return on investment	**NA**	**NA**	**NA**	**NA**		**NA**	**NA**
	*** Reason for variance More than 25 %**							

Annexure VII: Restated Statement of Capitalisation

(Rs. in Lakhs)

Particulars	Pre Issue (As at 31st March, 2026)	Post Issue
Borrowings		
Short- term Debt	1,195.20	[●]
Long- term Debt (A)	2,924.84	[●]
Total Borrowings (B)	**4,120.04**	**[●]**
Shareholders' funds		
Share capital	1,095.98	[●]
Reserves and surplus	3,460.01	[●]
Total Shareholders' funds (C)	**4,555.99**	**[●]**
Long- term borrowings/ equity* {(A)/(C)}	**0.64**	[●]
Total borrowings / equity* {(B)/(C)}	**0.90**	[●]

** equity= total shareholders' funds*

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date and includes the current maturities of long-term borrowings. Long-term borrowings are debts other than short-term borrowings.
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.

Annexure VIII : Statement of Tax Shelter

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Profit before tax, as restated (A)	802.08	493.35	488.05
Tax rate (%) (B)	25.17%	25.17%	25.17%
Tax expense at nominal rate [C= (A*B)]	**201.87**	**124.17**	**122.83**
Adjustments			
Permanent differences			
Other Expenses/Income	-	-	122.28
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	2.69	13.87	10.67
Subsidy on account of Capital Assets	(515.60)	(340.82)	-
Addition under section 28 to 44DA	10.15	10.41	3.84
Total permanent differences (D)	**(502.76)**	**(316.54)**	**136.79**
Timing differences			
Depreciation as per Companies Act	528.50	498.39	493.27
Depreciation as per Income Tax	707.73	605.51	736.64
Provision for gratuity	5.12	6.54	5.29
Total timing differences €	**(174.11)**	**(100.58)**	**(238.08)**
Deduction under Chapter VI-A (F)			
Net adjustments(G)=(D+E+F)	125.21	76.23	386.75
Brought Forward Loss (ab)	-	-	-
Brought Forward Loss (Utilisation)(ac)	-	-	-
Unabsorbed Depreciation	-	-	-
Carried Forward Loss	-	-	-
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	**125.21**	**76.23**	**386.75**
Tax impact of adjustments (I)=(H)*(B)	**31.51**	**19.18**	**97.34**
Tax expenses (Normal Tax Liability) (J= C+I) (derived)	**31.51**	**19.18**	**97.34**
Add/Less: Adjustment in subsidy received	-	-	
Net Tax expenses (Normal Tax Liability) (J= C+I) (derived)	**31.51**	**19.18**	**97.34**
Minimum Alternate Tax (MAT)			
Income as per MAT			
Less :- Business Loss or Unabsorbed Depre w.e. Lower		-	-
Net Income as per MAT		-	-
Tax as per MAT		-	-
Tax Expenses= MAT or Normal Provision of Income Tax w.e. is higher		-	-
Tax paid as per "MAT" or "Normal"provision			

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
2. The permanent/timing differences for the years 31 March 2025 and 2024 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
4. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

Annexure IX: Restated Statement of Details regarding Loan From Bank and NBFC (Secured)

Borrowings (Secured)

(Rs. in Lakhs)

Sr No.	Lender	Credit Facility	Nature of Facility	Sanction Amount	Sanction date	Loan Commencement Date	Outstanding as on 31st March, 2026	Outstanding as on 31st March, 2025	Outstanding as on 31st March, 2024	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Guarantee provided by
1	SBI	Term Loan	Long - Term Borrowing	2,700.00	06-01-2021	25-01-2023	1,904.55	2,268.31	2,496.03	8.95%	90 Months	Primary Security(Term loan): Hypothecation of plant & machinery purchased out of bank finance. Primary Security(solar loan):Hypothecation of solar machinery purchased out of bank finance.	1. GAGAN MITTAL 2. NIRMAL MITTAL 3. RITESH HADA 4. KAMALKISHORE HADA 5. SHILPA MITTAL 6. UNITED POLYFAB PRIVATE LIMITED (CORPORATE GURANTEE)
2	SBI	Term Loan(Solar)	Long - Term Borrowing	400.00	08-02-2023	20-09-2023	243.75	306.28	367.68	8.95%	84 Months (Including Moratorium of 9 Months)	Collateral security: (1) Non-agricultural land bearing Survey No. 238 and 239, admeasuring 7736 Sq. (2)All that immovable property bearing Flat L-201 on 2nd Floor of Tower L, Phase-I admeasuring about 1210 Sq. Ft.	
3	PNB Bank	Cash Credit	Short - Term Borrowing	500.00	15-03-2025	-	142.10	-	220.55	8.60%	Repayable on demand	Primary Security: First charge on block assets of the company created out of bank finance in shape of term loan of rs 25.35 cr collateral security: (1)Land - Block No.416, Mouje Village : Miroli, Taluka : Dascroi, Ahmedabad - 382425 (2)Residential Plot No. 135, Nirwana Greens, Sanand, Ahmedabad -	1. GAGAN MITTAL 2. NIRMAL MITTAL 3. RITESH HADA 4. KAMALKISHORE HADA 5. UNITED POLYFAB GUJARAT LIMITED (CORPORATE GURANTEE)
4	PNB Bank	GECL Loan	Long - Term Borrowing	417.00	30-08-2020	31-07-2021	-	-	34.75	9.25%	60 Months		
5	PNB Bank	Term Loan	Long - Term Borrowing	2,535.00	21-11-2015	30-11-2020	-	125.91	616.41	7.70%	84 Months		

Sr No.	Lender	Credit Facility	Nature of Facility	Sanction Amount	Sanction date	Loan Commencement Date	Outstanding as on 31st March, 2026	Outstanding as on 31st March, 2025	Outstanding as on 31st March, 2024	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Guarantee provided by
												382110 (3)Residential Plot No. 136, Nirwana Greens, Sanand, Ahmedabad - 382110 (4)Pledge of FDR of Rs. 0.42 Crore plus accrued interest thereon stands released with condition to deposit in the Term Loan A/C over and above the regular repayment.	
6	PNB Bank	Term Loan	Long - Term Borrowing-Solar	1,316.00	15-03-2025	31-03-2026	1,300.33	-	-	7.75%	84 Months	Primary Security: 1st and exclusive charge on project Asset	1. GAGAN MITTAL 2. NIRMAL MITTAL 3. RITESH HADA 4. KAMALKISHORE HADA 5. UNITED POLYFAB GUJARAT LIMITED (CORPORATE GURANTEE)
7	ICICI BANK	VEHICLE LOAN(TOYOTA INNOVA)	Long - Term Borrowing	20.00	14-12-2020	05-01-2021	-	-	7.88	7.80%	60 Months	Hypothecation of Vehicle	N.A.
8	HDFC Bank	VEHICLE LOAN(Eicher)	Long - Term Borrowing	17.80	01-07-2024	05-08-2024	12.73	15.86	-	9.01%	60 Months	Hypothecation of Vehicle	1. GAGAN MITTAL
9	HDFC Bank	VEHICLE LOAN(Ashok Leyland)	Long - Term Borrowing	16.00	28-07-2025	15-08-2025	14.26	-	-	9.08%	60 Months	Hypothecation of Vehicle	1. GAGAN MITTAL
10	HDFC Bank	VEHICLE LOAN(Ashok Leyland)	Long - Term Borrowing	15.15	06-01-2026	05-02-2026	14.75	-	-	9.10%	60 Months	Hypothecation of Vehicle	1. GAGAN MITTAL
11	Mercedes-Benz Financial Services	VEHICLE LOAN(Mercedes-Benz)	Long - Term Borrowing	98.00	21-03-2025	05-05-2025	78.32	98.00	-	8.30%	48 Months	Hypothecation of Vehicle	N.A.
Total							**3,710.78**	**2,814.37**	**3,743.32**				

Annexure 7.2: Restated Statement of Details regarding Loan From Director/Related Parties/Corporates
Long Term Borrowings (Unsecured)

(Rs. in Lakhs)

Sr No.	Lender	Credit Facility	Nature of Facility	Sanction Amount	Outstanding as on 31st March, 2026	Outstanding as on 31st March, 2025	Outstanding as on 31st March, 2024	Rate of Interest/Margin	Repayment Terms
1	Gagan N Mittal-HUF	Unsecured Term Loan	Long-Term Borrowing	Not Applicable	34.17804	30.85	28.54	12.00%	Repayable on Demand
2	Shri Gagan N Mittal				25.83988	23.90	23.02	9.00%	
3	Nirmal Mittal				0.42548	0.39	0.36	9.00%	
4	Mrs Shilpa G Mittal				11.02619	29.61	27.39	9.00%	
5	Shri Ritesh Hada				175	175.00	175.00	9.00%	
6	Smt.Urmila N Mittal				3.28044	3.03	2.81	9.00%	
7	Amaysha Textiles Pvt Ltd					18.60	-	6.00%	
8	Middelton Goods Pvt Ltd				159.51472	-	-	7.50%	
TOTAL					**409.26**	**281.38**	**257.11**		

Annexure X: Restated Statement of Related Party Transaction

List of Related Parties where Control exists and Relationships:

Name of related party	Nature of relationship
Ritesh Hada	Director
Kamal Kishor Hada	Relative of Key Managerial Personnel
Gagan Mittal	Director
Nirmal kumar Mittal	Managing Director
Kamal kishor Hada HUF	HUF of Relative of Key Managerial Personnel
Gagan Mittal HUF	Director's HUF
Sejal Parmar	Director
Safal Kumar Patel	Director
Rohit Ashokkumar Agrawal	Independent Director
Neha Munot	Company Secretary (from 26-06-2026)
Dhiraj Joshi	Chief Financial Officer (from 04-07-2026)
Sohit Kumar Mehta	Company Secretary (upto 04-07-2025)
Pranav Padshah	Chief Financial Officer (upto 04-07-2026)
Satish Kumar Malaviya	Chief Financial Officer (upto 15-01-2026)
Shilpa G. Mittal	Relative of Key Managerial Personnel
Urmila N. Mittal	Relative of Key Managerial Personnel
Ritesh Hada HUF	Director's HUF
Nirmal Mittal HUF	Managing Director's HUF
United Polyfab Private Limited	Enterprises owned or Significantly Influneced by Key Managerial Personnel
United Polyfab Gujarat Limited	Enterprises owned or Significantly Influneced by Key Managerial Personnel
Vinod Denim Limited	Enterprises owned or Significantly Influneced by Key Managerial Personnel
Vinod Spinners Private Limited	Enterprises owned or Significantly Influneced by Key Managerial Personnel
Vinod Fabrics Private Limited	Enterprises owned or Significantly Influneced by Key Managerial Personnel

Transactions with Related Party

(Rs. in Lakhs)

Name of Party	Nature of Transaction	FY 2025-26	FY 2024-25	FY 2023-24
United Polyfab Gujarat Limited	Sales	-	22688.89	56366.62
	Purchase	-	205.88	465.89
	Rent	4.80	4.80	4.80
Vinod Spinners Private Limited	Sales	-	-	0.00
United Polyfab Private Limited	Sales-Jobwork	21.98	208.37	181.06
	Purchase	31.91	19985.65	56652.92
Vinod denim Limited	Sales	19,642.69	17433.02	17849.17
Vinod Fabrics Private Limited	Jobwork-Purchase	0.07	0.05	6.72
Vinod Spinners Private Limited	Purchase	16,145.39	14679.38	11383.74
Gagan Nirmal Mittal	Interest	1.07	2.07	2.74
	Remuneration	9.00	9.00	9.00
	Unsecured Loan Repaid	20.00	0.98	10.00
	Unsecured Loan Availed	-	-	-
Shilpa Gagan Mttal	Interest on Unsecured Loan	2.66	2.46	2.56
	Loan Repaid	-	-	5.00
Urmilla Nirmal Mittal	Interest on Unsecured Loan	0.27	0.25	0.23
	Loan Repaid	-	-	-
Gagan Nirmal Mittal HUF	Interest on Unsecured Loan	3.70	2.57	3.09
	Loan repaid/taken		-	-
Nirmal Mangalchand Mittal	Interest	0.04	0.03	0.03
	Loan Given	-	-	-
	Loans Repaid	-	-	-
	Rent	-	-	0.30
Ritesh k Hada	Interest	15.75	14.00	14.00
	Loans Repaid	14.18	-	-
Satishkumar Malaviya	Salary	4.00	2.35	-
Sohit Kumar Mehta	Salary	0.60	1.20	-
Sejal Parmar	Sitting Fees	0.60	0.60	-
Safal Kumar Patel	Sitting Fees	0.60	0.60	-

Amount outstanding with Related Party

Name of Party	Nature of Transaction	Amount outstanding as on 31.03.2026 Payable/(Receivable)	Amount outstanding as on 31.03.2025 Payable/(Receivable)	Amount outstanding as on 31.03.2024 Payable/(Receivable)
United Polyfab Gujarat Limited	Rent Receivable	0.43	-	1.73
	Trade Payable	-	-	185.93
	Trade Receivable	-	-	-
Vinod Spinners Private Limited	Trade Payable	3,653.28	2113.92	1,467.08
Vinod Fabrics Private Limited	Trade Payable	-	-	0.40
Vinod Denim Limited	Trade Receivable	2,865.54	1,332.47	1,495.25
United Polyfab Private Limited	Trade Payable	-	-	47.80
	Trade Receivable	1.52	2.32	-
Gagan Nirmal Mittal	Loans and Advances/Unsecured Loan/ Remuneration	4.86	23.90	23.02
Shilpa Gagan Mttal	Loans and Advances/Unsecured Loan	32.00	29.61	27.39
Urmilla Nirmal Mittal	Loans and Advances/Unsecured Loan	3.28	3.03	2.81
Gagan Nirmal Mittal HUF	Loans and Advances/Unsecured Loan	34.18	30.85	28.54
Nirmal Mangalchand Mittal	Loans and Advances/Unsecured Loan	0.43	0.39	0.36
Ritesh K Hada	Loans and Advances/Unsecured Loan	175.00	175.00	175.00

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Red Herring Prospectus. You should also read the section entitled ***"Risk Factors"*** *beginning on page no. 21, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial 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" or "FY") are to the twelve-month period ended March 31 of that year.*

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated which is included in this Draft Red Herring Prospectus under the section titled ***"Restated Financial Information"*** *beginning on page no. 211 . The restated financial statements have been prepared on a basis that difference in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under ***"Risk Factors"*** *and* ***"Forward Looking Statements"*** *beginning on page nos. 21 and 19 respectively, and elsewhere in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled* ***"Certain Conventions, Presentation of Financial, Industry and Market data"*** *beginning on page no. 17 of this Draft Red Herring Prospectus.*

BUSINESS OVERVIEW

Some of the information contained in the following, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "Company" or "UTL" or "we", "us" or "our" means United Techfab Limited.

All financial information included herein is based on our "Financial information of the Company" included on page no. 211 of this Draft Red Herring Prospectus.

Our Company was originally incorporated as a private limited company under the name "United Techfab Private Limited" on April 16, 2012, under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation bearing CIN: U17120GJ2012PTC069888 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Our Company was originally incorporated as a private limited company under the name "United Techfab Private Limited" on April 16, 2012, under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation bearing CIN: U17120GJ2012PTC069888 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a public limited company pursuant to a board resolution dated July 5, 2024 and special resolution passed by the shareholders at an Extra-Ordinary General Meeting held on July 5, 2024. Consequent to such conversion, the name of our Company was changed to "United Techfab Limited", and a fresh certificate of incorporation dated August 28, 2024, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number (CIN) of our Company is U17120GJ2012PLC069888.

Our Company is engaged in the manufacturing and trading of gray fabrics, denim fabrics, dyed fabrics and yarn. During Fiscal 2016, our Company established its fabric weaving facility at Miroli, Ahmedabad, Gujarat on a land parcel admeasuring approximately 11,230 square metres. Our manufacturing operations commenced during Fiscal 2016 with the installation of 60 automatic shuttleless air jet looms under Phase I of our expansion plan. During Fiscal 2017, we commenced commercial production and the manufacturing and trading of gray fabrics.

In order to augment our manufacturing capabilities, our Company undertook Phase II expansion during Fiscal 2021t, pursuant to which an additional 60 automatic shuttleless air jet looms, together with ancillary machinery, were installed at our manufacturing facility. As of the date of this Draft Red Herring Prospectus, our manufacturing facility at Miroli is equipped with an aggregate of 120 air jet looms, having an annual installed weaving capacity of approximately 20.08 million metres of gray fabrics.

Weaving is the process of converting yarn into fabric by interlacing two distinct sets of yarns at right angles, viz., the warp

(lengthwise yarn) and the weft (crosswise yarn). Our manufacturing process utilizes automatic shuttleless air jet loom technology; wherein compressed air is used to insert the weft yarn through the warp yarn to produce gray fabric. The use of air jet looms enables production with operational productivity and consistency in fabric quality.

Our Company is led by an experienced management team with industry knowledge in the textile sector. Our Chairman and Executive Director, Mr. Gagan Nirmalkumar Mittal, and our Managing Director, Mr. Nirmalkumar Mittal, oversee the day-to-day management and operations of our Company. Further, our Non-Executive Director, Mr. Ritesh Hada, possesses over two decades of experience in the denim fabric industry and provides strategic guidance in product development and customer relationship management. Our management team is supported by personnel across key business functions, including manufacturing, procurement, sales, finance, human resources and supply chain management, enabling efficient execution of our business operations. We believe that the combined experience of our management team and operational workforce supports the effective management of our manufacturing operations and business growth.

KEY PERFORMANCE INDICATORS ("KPI's")

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the 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.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 15, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Rajiv Shah & Associates, Chartered Accountant, by their certificate dated September 15, 2026 who hold a valid certificate issued by the Peer Review Board of the ICAI. The Restated Financial Statement dated September 15, 2026 has been included in the Chapter titled 'Material Contracts and Documents for Inspection' beginning on page no. 382 of this Draft Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Issue Price, have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

i) Financial KPI of our Company*-

(Amount ₹ In Lakhs except Percentages)

Sr. No.	Particulars	As of and for the Fiscal		
		2026	2025	2024
1	Revenue From Operation (₹ in Lakhs)	47,568.14	47,570.55	76,190.10
2	Year-on-year growth in Revenue from Operation (%)	-0.01%	-37.56%	13.54%
3	Total Income (₹ in Lakhs)	47,831.45	47,605.00	76,309.61
4	Year-on-year growth in Total Income (%)	0.48%	-37.62%	13.38%
5	Operating EBITDA (₹ in Lakhs)	1,304.99	1,198.88	1,186.66
6	Operating EBITDA Margin (%)	2.74%	2.52%	1.56%
7	Year-on-year growth in Operating EBITDA (%)	8.85%	1.03%	-8.60%
8	Profit/(loss) after tax for the year (₹ in Lakhs)	597.31	367.00	348.48
9	Net profit Ratio / PAT Margin (%)	1.26%	0.77%	0.46%
10	Year-on-year growth in Profit/(loss) after tax for the year (%)	62.75%	5.32%	37.39%
11	Return on Equity (ROE) (%)	14.03%	9.72%	10.18%
12	Debt to Equity Ratio	0.90	0.78	1.11
13	Debt Service Coverage Ratio	1.78	1.44	1.15
14	Return on Capital Employed (%)	11.15%	11.08%	12.18%
15	Current Ratio	1.28	1.33	1.18
16	Net Working Capital Turnover Ratio (Times)	34.15	52.64	110.26

Sr. No.	Particulars	As of and for the Fiscal		
		2026	2025	2024
17	Earnings Per Share (EPS)	5.45	3.46	3.34
18	Year-on-year growth in EPS (%)	57.72%	3.54%	-37.39%
19	Net worth (₹ in Lakhs)	4,555.99	3,958.68	3,591.69

**As certified by Rajiv Shah & Associates, Chartered Accountants pursuant to their certificate dated September 15,2026, the Audit committee in its resolution dated September 15,2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this Section.*

Notes:

o. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

p. Total Income as appearing in the Restated Financial Statements of the companies

q. Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.

r. Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.

s. PAT is the profit for the year from continuing operations as appearing in the Restated Financial Statements of the company

t. Net Profit Ratio/PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.

u. Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.

v. Debt to equity ratio is calculated by dividing the Total debt (i.e., Total borrowings) by total equity (Shareholders' Fund).

w. Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Debt service (Principal + Interest+ Lease Rentals).

x. RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided Capital Employed (i.e. Net worth + Non-current Debt-Intangible Assets).

y. 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.

z. Net Working Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities)

aa. EPS is calculated by dividing the profit after tax for the relevant year by the weighted average number of equity shares outstanding during the respective year. Pursuant to the bonus issue in the ratio of 35 equity shares for every 10 equity shares held, the weighted average number of equity shares for the periods presented has been adjusted retrospectively to give effect to the bonus issue. For determining the bonus entitlement, equity shares arising upon conversion of preference shares have also been considered, wherever applicable. Further, for computation of diluted EPS, the weighted average number of equity shares has been adjusted for the potential equity shares arising from conversion of preference shares and the corresponding bonus entitlement thereon.Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities.

** Year-on-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/number*

Set forth the description of historic use of the KPIs by our Company to analyses, track or monitor the operational and/or financial performance of our Company.

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Standalone Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

KPI	Explanations
Revenue from Operations (₹ in 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.
Growth in Revenue from Operations (%)	Revenue Growth informs the management of annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total Income (₹ in Lakhs)	Total Income is used to track the total revenue generated by the business including other income.
Growth in Total Income (%)	Total Income Growth informs the management of annual growth rate i.e. Rate at which Company's total income are growing on annual basis.
Operating EBITDA (₹ in 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.
Growth in EBITDA (%)	EBITDA Growth means the annual growth rate in EBITDA during the term determined

Profit After Tax for the year (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio/PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Growth in Net Profit Ratio/PAT (%)	PAT Growth means the annual growth rate in PAT during the Term determined
Return on Equity (ROE) (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Return on Capital Employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It shows management how business can maximize the current assets on its Balance Sheet to satisfy its current debt and other payables.
Net Working Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Earnings Per Share (EPS) (In Rs.)	EPS is calculated as PAT of relevant year divided by Average number of Equity Share.
Growth in Earning Per Share (%)	Earnings Per Share (EPS) Growth means the annual growth rate in Earning Per Share (EPS) during the Term determined
Net worth	Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to "**Significant Accounting Policies"** under Chapter titled "***Restated Financial Statements***" beginning on page no. 225 of this Draft Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET- FY: 2025-26

As per mutual discussion between the Board of the Company and BRLM, in opinion of the Board of the Company, there have not arisen any circumstances since the date of the last financial statements which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- Capital structure change (Due to Listing)
- The Board of Directors have decided to get their equity shares listed on BSE SME Platform of BSE Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on July 29, 2026 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on July 30, 2026 authorized the Initial Public Issue.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled **"*Risk Factors*"** beginning on page no. 21 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;

- Changes in political and social conditions in India, the monetary and interest rate policies of India and other
- countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks;
- Changes in consumer demand;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

REVIEW OF RESTATED FINANCIALS

Balance Sheet Items

Long / Short Term Borrowings:

The Company's borrowings mainly comprise secured loans from banks and unsecured loans from directors, members and body corporates. Long-term borrowings decreased from **₹2,707.71 lakhs** as at March 31, 2024 to **₹2,195.28 lakhs** as at March 31, 2025, primarily on account of a reduction in secured bank borrowings during these periods. Long-term borrowings subsequently increased to **₹2,924.84 lakhs** as at March 31, 2026, primarily attributable to an increase in secured term loans from banks, including vehicle loans availed during the year. Short-term borrowings decreased from **₹1,292.72 lakhs** as at March 31, 2024 to **₹900.47 lakhs** as at March 31, 2025, and thereafter increased to **₹1,195.20 lakhs** as at March 31, 2026. The movement in short-term borrowings was primarily attributable to changes in current maturities of long-term borrowings, short-term secured bank borrowings and loans from body corporates.

Trade Receivables:

Trade receivables decreased from **₹3,077.58 lakhs** as at March 31, 2024, to **₹1,382.76 lakhs** as at March 31, 2025, primarily attributable to the decline in the Company's revenue from operations during Fiscal 2025, resulting in lower receivables outstanding at the year end. Trade receivables thereafter increased to **₹5,167.92 lakhs** as at March 31, 2026, primarily due to higher year-end outstanding balances from the Company's major customers, including Amay Spincot Pvt. Ltd. and Vinod Denim Ltd., arising from sales executed during the latter part of Fiscal 2026. Such receivables remained outstanding as at the balance sheet date in accordance with the normal credit terms of 60 to 90 days extended to customers. The majority of trade receivables as at March 31, 2026 were outstanding for less than six months.

Trade Payables:

Trade payables decreased from **₹2,632.64 lakhs** as at March 31, 2024 and further to **₹2,366.82 lakhs** as at March 31, 2025. The decrease during Fiscal 2025 was primarily attributable to reduced procurement of stock-in-trade during the year. Trade payables subsequently increased t**o ₹4,595.16 lak**hs as at March 31, 2026, primarily driven by significant purchases made during February and March 2026, a substantial portion of which remained outstanding as at the balance sheet date in accordance with the normal credit terms extended by suppliers. As at March 31, 2026, trade payables comprised **₹3,663.41** lakhs due to micro and small enterprises and **₹931.75 lakhs** due to other suppliers, compared to **₹9.75 lakhs** and **₹2,357.07 lakhs**, respectively, as at March 31, 2025.

Inventories:

Inventories increased from **₹1,329.85 lakhs** as at March 31, 2024 to **₹1,715.97 lakhs** as at March 31, 2025 and further to **₹2,010.84 lakhs** as at March 31, 2026. The increase during Fiscal 2025 was primarily attributable to higher closing balances of finished goods and work-in-progress, while the increase during Fiscal 2026 was primarily driven by higher closing balances of raw materials and finished goods. As at March 31, 2026, inventories primarily comprised finished goods of **₹995.15 lakhs**, raw materials of **₹747.51 lakhs** and work-in-progress of **₹242.84 lakhs**, compared to **₹816.70 lakhs**, **₹504.85 lakhs** and **₹376.34 lakhs**, respectively, as at March 31, 2025. The increase in inventory levels was also attributable to the Company's strategy of maintaining higher levels of manufactured goods and adequate raw material inventory to meet anticipated demand, support continuity of manufacturing operations and facilitate timely fulfilment of customer orders.

Short Term Loans and Advances given:

Short-term loans and advances decreased from **₹302.06 lakhs** as at March 31, 2024 to **₹172.19 lakhs** as at March 31, 2025. The decrease during Fiscal 2025 was primarily attributable to a reduction in balances with revenue authorities and optimization of other advances. Short-term loans and advances subsequently increased to **₹375.98 lakhs** as at March 31, 2026, primarily driven by an increase in balances with revenue authorities, which increased from **₹135.91 lakhs** as at March 31, 2025 to **₹345.85 lakhs** as at March 31, 2026. The movement was also attributable to changes in staff advances, prepaid expenses and advances for administrative

and operating expenses maintained in the ordinary course of business.

Other Current Liabilities:

Other current liabilities increased **₹62.40 lakhs** as at March 31, 2024, **₹85.76 lakhs** as at March 31, 2025 and **₹116.61 lakhs** as at March 31, 2026. The increase during Fiscal 2025 and Fiscal 2026 was primarily attributable to movements in liabilities towards employees and other payables arising in the ordinary course of business. As at March 31, 2026, other current liabilities primarily comprised other payables of **₹77.01 lakhs**, liabilities towards employees of **₹31.67 lakhs** and statutory dues payable of **₹7.69 lakhs**, compared to **₹45.03 lakhs**, **₹28.88 lakhs** and **₹6.02 lakhs**, respectively, as at March 31, 2025.

Contingent Liability:

As at March 31, 2026, the Company's contingent liabilities comprised the following:

(a) **Corporate Guarantee**: The Company has extended a corporate guarantee of **₹9,624.00 lakhs** to the bankers of United Polyfab Gujarat Limited in respect of various credit facilities availed by it.

(b) **Bank Guarantees**: The Company has outstanding bank guarantees aggregating to **₹148.08 lakhs** in favour of UGVCL.

(c) **Disputed Statutory Dues**: The Company has disputed statutory dues aggregating to **₹503.82 lakhs**, comprising the following:

- An income-tax demand of **₹487.93 lakhs** has arisen pursuant to an assessment order passed under Section 143(3) of the Income-tax Act, 1961 for Assessment Year 2022-23 (Financial Year 2021-22). The Company has filed an appeal before the Commissioner of Income-tax (Appeals), and the matter is currently pending adjudication.
- An income-tax demand of **₹15.89 lakhs**, pertaining to a penalty under Section 271(1)(c) of the Income-tax Act, 1961 for Assessment Year 2012-13, is under dispute. The Company has received an order under the Direct Tax Vivad Se Vishwas Scheme, 2020, pursuant to which the amount is refundable; however, the income-tax portal continues to reflect the demand pending rectification/updation by the Income-tax Department.

DISCUSSION ON RESULT OF OPERATIONS

The following table sets forth selected financial data from the Restated Statement of Profit and Loss for the financial years ended March 31, 2026, 2025 and 2024, with each component also expressed as a percentage of total income for the respective years.

(Amount in ₹ Lakhs)

Particulars	For the financial year ended					
	March 31, 2026	**% of Total Income**	**March 31, 2025**	**% of Total Income**	**March 31, 2024**	**% of Total Income**
Revenue from operations	47,568.14	99.45%	47,570.55	99.93%	76,190.10	99.84%
Other Income	263.31	0.55%	34.44	0.07%	119.51	0.16%
Total Income	**47,831.45**	**100.00%**	**47,605.00**	**100.00%**	**76,309.61**	**100.00%**
Expenses:						
Cost of Material Consumed	17,211.55	35.98%	15,586.48	32.74%	15,821.06	20.73%
Purchase of Stock in Trade	27,767.35	58.05%	29,943.13	62.90%	58,040.41	76.06%
Change in Inventories of WIP, Finished Goods & Stock in Trade	(44.95)	-0.09%	(401.42)	-0.84%	(107.31)	-0.14%
Employee Benefits Expenses	370.13	0.77%	327.92	0.69%	299.56	0.39%
Finance Cost	237.72	0.50%	241.60	0.51%	324.86	0.43%
Depreciation and Amortization Expenses	528.50	1.10%	498.39	1.05%	493.27	0.65%
Other Expenses	959.07	2.01%	915.55	1.92%	949.73	1.24%
Total Expenses	**47,029.37**	**98.32%**	**47,111.65**	**98.96%**	**75,821.57**	**99.36%**
Profit before tax	802.08	1.68%	493.35	1.04%	488.05	0.64%
Tax expense:						
Current Tax	31.51	0.07%	19.18	0.04%	97.34	0.13%

Deferred Tax	173.26	0.36%	103.97	0.22%	45.48	0.06%
(Excess)/Short Provision of Tax relating to earlier years	-	0.00%	3.19	0.01%	(3.24)	0.00%
Total tax expense	**204.78**	**0.43%**	**126.35**	**0.27%**	**139.57**	**0.18%**
Profit for the year	**597.31**	**1.25%**	**367.00**	**0.77%**	**348.48**	**0.46%**
Earning per equity share(in Rs.)						
Basic EPS	**5.45**	**-**	**3.46**	**-**	**3.34**	**-**
Diluted EPS	**5.45**	**-**	**3.35**	**-**	**3.17**	**-**

Revenue from operations:

Our Company is primarily engaged in (i) manufacturing and sale of textile products, primarily comprising grey fabrics and dyed cloth, (ii) trading of yarn, and (iii) undertaking job work activities in relation to grey fabrics. Accordingly, our revenue from operations is primarily derived from the sale of manufactured textile products, sale of traded goods and income from job work activities. Our sales are primarily undertaken in the domestic market.

Other Income:

The other income primarily comprises commission income, interest income earned on unsecured loans and fixed deposits, rent income, foreign exchange fluctuation gains, insurance claim refunds, interest on income tax refunds and other miscellaneous income, as applicable during the respective financial years.

Cost of Material Consumed:

Cost of materials consumed primarily comprises the cost of raw materials used in the manufacturing operations, including yarn-denim fabrics, yarn, grey fabrics and cotton fabrics. Cost of materials consumed is determined based on the opening stock of raw materials, purchases made during the respective financial year, less the closing stock of raw materials.

Purchase of stock-in-trade:

Purchase of stock-in-trade primarily comprises the purchase of yarn undertaken for trading activities during the respective financial years.

Change in Inventories of WIP, Finished Goods & Stock in Trade:

Changes in inventories represent the movement in the opening and closing balances of work-in-progress, finished goods and stock-in-trade, as applicable, during the respective financial years.

Employee Benefit Expenses:

Employee benefits expenses primarily comprise salaries, wages and bonus, directors' remuneration, gratuity, contributions to provident fund and other funds, and staff welfare expenses incurred during the respective financial years.

Financial Cost:

Finance costs primarily comprise interest expenses and bank charges and commission, net of interest subsidy, during the respective financial years.

Depreciation and Amortization Expense:

Depreciation and amortisation expenses primarily comprise depreciation charged on the Company's property, plant and equipment, including factory buildings, plant and machinery, solar power plant, electrical installations, commercial vehicles, air conditioners, furniture and fixtures, office equipment, computers and printers, and fire safety systems, during the respective financial years.

Other Expenses:

Other expenses primarily comprise consumption of stores and spares and packing materials, job work charges, power expenses, drawing and design expenses, repairs and maintenance expenses, loading and unloading expenses, professional and legal charges, insurance expenses, conveyance and travelling expenses, and other administrative and operating expenses incurred during the respective financial years.

Summary of Major Items of Income and Expenditure

Revenue from Operations:

Revenue from operations is primarily generated from (i) trading of yarn, (ii) manufacturing and sale of textile products, primarily comprising grey fabrics and dyed cloth, and (iii) job work activities in relation to grey fabrics. Revenue from operations constituted 99.45%, 99.93% and 99.84% of total income for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

(Amount in ₹ Lakhs)

Particulars	FY 2026	FY 2025	FY 2024
Revenue from Operations:			
Sale of Manufactured Goods	19,773.31	17,613.74	18,171.90
Sale of Traded Goods	27,772.85	29,954.56	57,898.76
Income from Job Work	21.98	2.25	119.44
Total Revenue from Operations	**47,568.14**	**47,570.55**	**76,190.10**

Other Income :

Other income comprises income earned from activities other than the principal business operations of the Company. It primarily includes commission income, interest income, rental income, foreign exchange fluctuation gain, insurance claim refund and other miscellaneous income. Other income constituted 0.55%, 0.07% and 0.16% of total income for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

For the financial year ended March 31, 2026, other income amounted to ₹263.31 lakhs, primarily comprising commission income of ₹231.53 lakhs, interest income of ₹26.92 lakhs and other income aggregating to ₹4.87 lakhs.

(Amount in ₹ Lakhs)

Particulars	FY 2026	FY 2025	FY 2024
Non-Operating Income:			
Foreign Exchange Fluctuation Gain	0.07	-	-
Commission Income	231.53	-	-
Insurance Claim Refund	-	-	8.85
Interest on unsecured loan	24.14	27.06	98.17
Interest On FD	2.78	2.35	1.89
Interest on Income Tax Refund	-	0.24	5.41
Rent Income	4.80	4.80	4.80
Other Income	-	-	0.40
Total Income	**263.31**	**34.44**	**119.51**

Cost of Materials Consumed

Cost of materials consumed primarily comprises the cost of raw materials used in manufacturing operations, including yarn-denim fabrics, yarn, grey fabrics and cotton fabrics. Cost of materials consumed is determined based on the opening stock of raw materials, purchases made during the respective financial year and the closing stock of raw materials. It constituted 35.98%, 32.74% and 20.73% of total income for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

(Amount in ₹ Lakhs)

Particulars	FY 2026	FY 2025	FY 2024
Opening Stock	504.85	521.75	38.99
Add: Purchases of Raw Materials	17,454.21	15,569.59	16,303.81
Less: Closing Stock	(747.51)	(504.85)	(521.75)
Cost of Materials Consumed	**17,211.55**	**15,586.48**	**15,821.06**

Purchase of Stock-in-Trade

Purchase of stock-in-trade primarily comprises the cost of yarn purchased for trading activities. Purchase of stock-in-trade amounted to ₹27,767.35 lakhs, ₹29,943.13 lakhs and ₹58,040.41 lakhs for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, and constituted 58.05%, 62.90% and 76.06% of total income for the respective financial years. The variation in purchase of stock-in-trade during these periods was primarily attributable to changes in the level of procurement of yarn for trading activities.

(Amount in ₹ Lakhs)

Particulars	FY 2026	FY 2025	FY 2024
Purchase of Stock-in-Trade	27,767.35	29,943.13	58,040.41

Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade

Changes in inventories represent the movement in opening and closing balances of work-in-progress, finished goods and stock-in-trade during the respective financial years. Changes in inventories amounted to ₹(44.95) lakhs, ₹(401.42) lakhs and ₹(107.31) lakhs for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, representing (0.09)%, (0.84)% and (0.14)% of total income for the respective financial years.

For the financial year ended March 31, 2026, the change in inventories of ₹(44.95) lakhs primarily represents the net movement in the levels of work-in-progress and finished goods during the year.

(Amount in ₹ Lakhs)

Particulars	FY 2026	FY 2025	FY 2024
Changes in Inventories of WIP, Finished Goods and Stock-in-Trade	(44.95)	(401.42)	(107.31)

Employee Benefits Expenses

Employee benefits expenses primarily comprise salaries, wages and bonus, directors' remuneration, gratuity, contributions to provident fund and other funds, and staff welfare expenses. Employee benefits expenses amounted to ₹370.13 lakhs, ₹327.92 lakhs and ₹299.56 lakhs for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, and constituted 0.77%, 0.69% and 0.39% of total income for the respective financial years.

(Amount in ₹ Lakhs)

Particulars	FY 2026	FY 2025	FY 2024
Salaries, Wages and Bonus	355.14	311.60	284.18
Directors' Remuneration	9.00	9.00	9.00
Gratuity	5.12	6.54	5.29
Contributions to Provident Fund and Other Funds	0.61	0.75	0.74
Staff Welfare Expenses	0.26	0.02	0.35
Total Employee Benefits Expenses	**370.13**	**327.92**	**299.56**

Finance Costs

Finance costs primarily comprise interest expenses and bank charges and commission, net of interest subsidy. Finance costs amounted to ₹237.72 lakhs, ₹241.60 lakhs and ₹324.86 lakhs for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, and constituted 0.50%, 0.51% and 0.43% of total income for the respective financial years.

(Amount in ₹ Lakhs)

Particulars	FY 2026	FY 2025	FY 2024
Interest Expense	314.34	333.95	409.65
Bank Charges & Commission	4.67	6.13	6.54
Less: Interest Subsidy	(81.29)	(98.48)	(91.33)
Total Finance Costs	**237.72**	**241.60**	**324.86**

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses primarily comprise depreciation charged on property, plant and equipment, including factory buildings, plant and machinery, solar power plant, electrical installations, commercial vehicles and other fixed assets. Depreciation and amortisation expenses amounted **to ₹528.50 lakhs, ₹498.39 lakhs** and **₹493.27 lakhs** for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, and constituted 1.10%, 1.05% and 0.65% of total income for the respective financial years.

(Amount in ₹ Lakhs)

Particulars	FY 2026	FY 2025	FY 2024
Depreciation and Amortisation Expenses	528.50	498.39	493.27

Other Expenses

Other expenses primarily comprise power expenses, consumption of stores and spares and packing materials, repairs and maintenance expenses, job work charges, drawing and design expenses, loading and unloading expenses, conveyance and travelling expenses, insurance expenses, professional and legal charges, and other administrative and operating expenses. Other expenses amounted to ₹959.07 lakhs, ₹915.55 lakhs and ₹949.73 lakhs for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, and constituted 2.01%, 1.92% and 1.24% of total income for the respective financial years.

(Amount in ₹ Lakhs)

Particulars	FY 2026	FY 2025	FY 2024
Consumption of Stores and Spares	86.55	76.53	86.93
Consumption of Packing Material	58.55	48.67	62.21
Job Work Charges	21.78	48.56	37.80
Power Expense	600.72	585.12	622.76
Drawing & Design Expenses	20.23	21.90	17.65
Repairs & Maintenance (Plant)	68.53	26.88	34.05
Loading and Unloading	17.03	17.31	12.10
Repairs & Maintenance Expenses	17.83	8.01	9.02
Auditors Remuneration	0.65	0.65	0.65
Professional & Legal Charges	9.70	8.65	3.21
Late Fees and Penalties	0.10	11.62	0.01
Insurance	14.15	13.06	14.22
Factory Expenses	-	-	2.85
ROC Filing Fees	-	12.75	-
Import Duty Expenses	0.14	0.01	0.93
Corporate Social Responsibility Expenses	-	13.56	10.58
Office Expenses	2.89	2.21	2.46
Director Sitting Fees	1.20	1.20	-
Stationery, Printing & Postage Expenses	0.44	1.51	1.77
Rates and Taxes	0.07	0.09	-
GST Expense	-	0.49	1.87
Petrol/Diesel Expenses	-	13.06	13.28
Conveyance & Travelling	26.52	0.62	1.95
Loss on Sale of Fixed Assets	0.86	-	-
Bad Debts	8.96	-	-
Rent Expenses	2.17	0.30	0.30
Commission & Brokerage	-	2.48	12.23
Clearing and Forwarding Charges	-	-	0.24
Sales Promotion Expenses	-	0.31	0.24
Foreign Exchange Fluctuation Loss	-	-	0.42
Total Other Expenses	**959.07**	**915.55**	**949.73**

COMPARISON OF THE RESULTS OF OPERATIONS

Details of FY 2025-26 compared to FY 2024-25 (Based on Restated Financial Statements)

Revenue from Operations

Revenue from operations remained largely stable at ₹47,568.14 lakhs in Fiscal 2026, compared to ₹47,570.55 lakhs in Fiscal 2025, representing a marginal decrease of ₹2.41 lakhs, or 0.01%. Revenue from trading activities decreased by ₹2,181.71 lakhs, primarily on account of lower sale of yarn, which was substantially offset by an increase of ₹2,179.30 lakhs in revenue from manufacturing and job work activities. Consequently, overall revenue from operations remained broadly stable during Fiscal 2026.

(Amount in ₹ Lakhs)

Particulars	FY 2026	FY 2025	Change	% Change	Reason for variance
Sale of Traded Goods	27,772.85	29,954.56	(2,181.71)	(7.28%)	Decreased due to the Company's strategic shift in focus from trading activities to manufacturing and sale of its own products.
Sale of Manufactured goods and Job Work.	19,795.29	17,615.99	2,179.30	12.37%	Increased on account of higher production and sales of manufactured products pursuant to the Company's increased focus on manufacturing operations.
Revenue from Operations	47,568.14	47,570.55	(2.41)	(0.01%)	Overall revenue remained stable as the increase in manufactured goods sales substantially offset the decline in traded goods sales resulting from the strategic shift towards manufacturing.

Other Income

Other income increased by ₹228.87 lakhs, or 664.55%, from ₹34.44 lakhs in Fiscal 2025 to ₹263.31 lakhs in Fiscal 2026. The increase was primarily attributable to commission income of ₹231.53 lakhs earned during Fiscal 2026, which was partially offset by a decrease in interest income on unsecured loans.

(Amount in ₹ Lakhs)

Particulars	FY 2026	FY 2025	Change	% Change
Commission Income	231.53	-	231.53	NM*
Interest on Unsecured Loan	24.14	27.06	(2.92)	(10.79%)
Interest on Fixed Deposits	2.78	2.35	0.43	18.30%
Rent Income	4.80	4.80	-	-
Foreign Exchange Fluctuation Gain	0.07	-	0.07	NM*
Interest on Income Tax Refund	-	0.24	(0.24)	(100.00%)
Total Other Income	**263.31**	**34.44**	**228.87**	**664.55%**

**NM = Not Meaningful, as there was no corresponding amount in the previous year.*

Cost of Material Consumed:

Cost of materials consumed increased by ₹1,625.07 lakhs, or 10.43%, from ₹15,586.48 lakhs in Fiscal 2025 to ₹17,211.55 lakhs in Fiscal 2026. The increase was primarily attributable to higher consumption of raw materials, principally denim fabrics and yarn, in line with the increase in manufacturing activities during Fiscal 2026.

(Amount in ₹ Lakhs)

Particulars	FY 2026	FY 2025	Change	% Change
Cost of Materials Consumed	17,211.55	15,586.48	1,625.07	10.43%

Purchases of Stock-in-Trade:

Purchases of stock-in-trade decreased by ₹2,175.78 lakhs, or 7.27%, from ₹29,943.13 lakhs in Fiscal 2025 to ₹27,767.35 lakhs in Fiscal 2026. The decrease was primarily attributable to lower procurement of yarn for trading activities during Fiscal 2026.

(Amount in ₹ Lakhs)

Particulars	FY 2026	FY 2025	Change	% Change
Purchase of Stock-in-Trade	27,767.35	29,943.13	(2,175.78)	(7.27%)

Change in Inventories of WIP, Finished Goods & Stock in Trade:

Changes in inventories of work-in-progress, finished goods and stock-in-trade changed from ₹(401.42) lakhs in Fiscal 2025 to ₹(44.95) lakhs in Fiscal 2026, representing a movement of ₹356.47 lakhs. This movement was primarily attributable to changes in the levels of work-in-progress and finished goods inventories during Fiscal 2026.

(Amount in ₹ Lakhs)

Particulars	FY 2026	FY 2025	Change	% Change
Changes in Inventories of WIP, Finished Goods & Stock-in-Trade	(44.95)	(401.42)	356.47	88.80%

Employee Benefit Expenses:

Employee benefits expenses increased by ₹42.21 lakhs, or 12.87%, from ₹327.92 lakhs in Fiscal 2025 to ₹370.13 lakhs in Fiscal 2026. The increase was primarily attributable to an increase in salaries, wages and bonus by ₹43.54 lakhs, from ₹311.60 lakhs in Fiscal 2025 to ₹355.14 lakhs in Fiscal 2026, partially offset by a decrease in gratuity expenses by ₹1.42 lakhs during the same period.

(Amount in ₹ Lakhs)

Particulars	FY 2026	FY 2025	Change	% Change	Reason for Variance
Salaries, Wages and Bonus	355.14	311.60	43.54	13.97%	Increased due to annual salary revisions and addition of employees to support the Company's expanding operations.
Directors' Remuneration	9.00	9.00	–	–	Remained unchanged as there was no revision in directors' remuneration during the year.
Gratuity	5.12	6.54	(1.42)	(21.71%)	Gratuity expenses decreased by 21.71%. This net reduction was recorded notwithstanding an underlying net actuarial loss of ₹2.78 lakhs recognized during the year, as validated by the independent actuarial valuation report. The overall movement reflects regular alignment in the company's defined benefit obligations, balanced by variations in service costs and interest income for the workforce during the period.
Contributions to Provident Fund and Other Funds	0.61	0.75	(0.14)	(18.67%)	No material variance
Staff Welfare Expenses	0.26	0.02	0.24	NM*	No material variance
Total Employee Benefits Expenses	**370.13**	**327.92**	**42.21**	**12.87%**	Increased primarily on account of higher salaries, wages and bonus expenses, reflecting growth in the workforce and annual compensation revisions.

**NM = Not Meaningful, as there was no material variance.*

Financial Cost:

Finance costs decreased by ₹3.88 lakhs, or 1.61%, from ₹241.60 lakhs in Fiscal 2025 to ₹237.72 lakhs in Fiscal 2026. The decrease was primarily attributable to a reduction in interest expense by ₹19.61 lakhs, from ₹333.95 lakhs in Fiscal 2025 to ₹314.34 lakhs in Fiscal 2026, partially offset by a decrease in interest subsidy by ₹17.19 lakhs, from ₹98.48 lakhs to ₹81.29 lakhs during the same period.

(Amount in ₹ Lakhs)

Particulars	FY 2026	FY 2025	Change	% Change
Interest Expense	314.34	333.95	(19.61)	(5.87%)
Bank Charges & Commission	4.67	6.13	(1.46)	(23.82%)
Less: Interest Subsidy	(81.29)	(98.48)	17.19	(17.46%)*
Total Finance Costs	**237.72**	**241.60**	**(3.88)**	**(1.61%)**

Depreciation and Amortization Expense:

Depreciation and amortisation expenses increased by ₹30.11 lakhs, or 6.04%, from ₹498.39 lakhs in Fiscal 2025 to ₹528.50 lakhs in Fiscal 2026. The increase was primarily attributable to an increase in depreciation on the solar power plant by ₹16.48 lakhs and commercial vehicles by ₹11.13 lakhs, along with a marginal increase in depreciation on plant and machinery and other fixed assets during Fiscal 2026.

(Amount in ₹ Lakhs)

Particulars	FY 2026	FY 2025	Change	% Change
Depreciation and Amortisation Expenses	528.50	498.39	30.11	6.04%

Other Expenses:

Other expenses increased by ₹43.52 lakhs, or 4.75%, from ₹915.55 lakhs in Fiscal 2025 to ₹959.07 lakhs in Fiscal 2026. The increase was primarily attributable to an increase in repairs and maintenance (plant) by ₹41.65 lakhs, conveyance and travelling expenses by ₹25.90 lakhs, consumption of stores and spares by ₹10.02 lakhs and consumption of packing materials by ₹9.88 lakhs. The increase was partially offset by a decrease in job work charges by ₹26.78 lakhs, ROC filing fees by ₹12.75 lakhs and late fees and penalties by ₹11.52 lakhs.

(Amount in ₹ Lakhs)

Particulars	FY 2026	FY 2025	Change	% Change	Reason for Variance
Power Expense	600.72	585.12	15.60	2.67%	Increased due to higher power consumption consequent to increased manufacturing activities during the year.
Consumption of Stores and Spares	86.55	76.53	10.02	13.09%	Increased due to higher consumption of stores and spares in line with increased manufacturing operations.
Repairs & Maintenance (Plant)	68.53	26.88	41.65	154.95%	Increased on account of higher maintenance of plant and machinery arising from increased utilization for manufacturing activities.
Consumption of Packing Material	58.55	48.67	9.88	20.30%	Increased due to higher dispatch of manufactured goods requiring additional packing materials.
Job Work Charges	21.78	48.56	(26.78)	(55.15%)	We utilise job work on requirement basis. Decreased expense is due to lower outsourcing requirements for manufacturing activities during the year.
Drawing & Design Expenses	20.23	21.90	(1.67)	(7.63%)	Decreased due to lower requirements during the current year.
Loading and unloading	17.03	17.31	(0.28)	(1.62%)	Remained broadly in line with operational requirements during the year. Lower requirement resulted in decrease in expense.
Repairs & Maintenance Expenses	17.83	8.01	9.82	122.60%	Repairs and Maintenance Expenses increased primarily due to higher repair and maintenance activities undertaken for factory premises and other operational assets to address wear and tear and support the Company's manufacturing operations.
Insurance	14.15	13.06	1.09	8.35%	Management Insurance Expense increased primarily

Particulars	FY 2026	FY 2025	Change	% Change	Reason for Variance
					due to higher insurance coverage for plant, machinery, and inventories to support expanded manufacturing activities, as well as an increase in vehicle insurance premium costs following the acquisition of additional vehicular assets during the year.
Professional & Legal Charges	9.70	8.65	1.05	12.14%	Professional & Legal Charges increased mainly on account of one-time compounding charges incurred during the current year, whereas no such charges were applicable in the previous year.
Corporate Social Responsibility	-	13.56	(13.56)	(100%)	Decreased to nil during the current year as the Company did not meet the applicability criteria prescribed under Section 135 of the Companies Act, 2013, whereas such CSR provisions were applicable and complied with in the previous year.
Others (Net)*	44.00	47.21	(3.21)	(6.80%)	Decreased on account of lower miscellaneous operational expenditures during the year, driven by the Company's ongoing efforts toward operational efficiency.
Total Other Expenses	**959.07**	**915.55**	**43.52**	**4.75%**	Increased mainly due to a scale-up in manufacturing activities during the year, which consequently led to higher power consumption, increased utilization of stores and spares, and additional plant maintenance expenses to support expanded production requirements.

Profit Before Tax (PBT):

Profit before tax increased by ₹308.73 lakhs, or 62.58%, from ₹493.35 lakhs in Fiscal 2025 to ₹802.08 lakhs in Fiscal 2026. The increase was primarily attributable to the increase in other income, coupled with the change in the revenue mix, including higher revenue from manufacturing activities, partially offset by an increase in overall expenses during Fiscal 2026. Consequently, PBT margin increased from 1.04% of total income in Fiscal 2025 to 1.68% of total income in Fiscal 2026.

(Amount in ₹ Lakhs)

Particulars	FY 2026	FY 2025	Change	% Change
Profit Before Tax	802.08	493.35	308.73	62.58%

Tax Expense:

Tax expense increased by ₹78.43 lakhs, or 62.07%, from ₹126.35 lakhs in Fiscal 2025 to ₹204.78 lakhs in Fiscal 2026. The increase was primarily attributable to an increase in deferred tax expense by ₹69.29 lakhs, from ₹103.97 lakhs in Fiscal 2025 to ₹173.26 lakhs in Fiscal 2026, and an increase in current tax expense by ₹12.33 lakhs, partially offset by the absence of short provision of tax relating to earlier years of ₹3.19 lakhs recorded in Fiscal 2025.

(Amount in ₹ Lakhs)

Particulars	FY 2026	FY 2025	Change	% Change
Current Tax	31.51	19.18	12.33	64.29%
Deferred Tax	173.26	103.97	69.29	66.64%
(Excess)/Short Provision of Tax relating to Earlier Years	-	3.19	(3.19)	(100.00%)
Total Tax Expense	**204.78**	**126.35**	**78.43**	**62.07%**

Profit for the year:

Profit for the year increased by ₹230.31 lakhs, or 62.75%, from ₹367.00 lakhs in Fiscal 2025 to ₹597.31 lakhs in Fiscal 2026. The increase was primarily attributable to the increase in profit before tax by ₹308.73 lakhs, partially offset by an increase in tax expense by ₹78.43 lakhs during Fiscal 2026. Profit for the year represented 1.25% of total income in Fiscal 2026, compared to 0.77% of total income in Fiscal 2025.

(Amount in ₹ Lakhs)

Particulars	FY 2026	FY 2025	Change	% Change
Profit for the Year	**597.31**	**367.00**	**230.31**	**62.75%**

Details of FY 2024-25 compared to FY 2023-24 (Based on Restated Financial Statements)

Revenue from Operations:

Revenue from operations decreased by ₹28,619.96 lakhs, or 37.56%, from ₹76,190.51 lakhs in Fiscal 2024 to ₹47,570.55 lakhs in Fiscal 2025. The decrease was primarily attributable to a decline in revenue from trading activities by ₹27,944.20 lakhs, mainly comprising sale of yarn, coupled with a decrease in revenue from manufacturing activities by ₹558.56 lakhs and job work income by ₹117.19 lakhs during Fiscal 2025.

(Amount in ₹ Lakhs)

Particulars	FY 2025	FY 2024	Change	% Change	Reason for Variance
Sale of Products – Trading	29,954.56	57,898.76	(27,944.20)	(48.26%)	This contraction was primarily driven by strategic rationalization, as the Company intentionally reduced its trading operations to pivot its operational footprint toward high-margin manufacturing activities. Consequently, a lower volume of trading revenue was generated from the sale of raw yarn during Fiscal 2025, resulting in a planned decline in overall trading revenue that was subsequently compensated for by expanded manufacturing throughput.
Sale of Products – Manufacturing	17,613.74	18,172.30	(558.56)	(3.07%)	The decrease was primarily attributable to a marginal decline in revenue from the sale of manufactured products, including grey fabrics and dyed cloth, during Fiscal 2025.
Income from Job Work	2.25	119.44	(117.19)	(98.12%)	This contraction was primarily driven by a strategic re-allocation of resources to prioritize captive, high-value manufacturing. Consequently, income from grey fabric job work experienced a planned decrease during Fiscal 2025, allowing the Company to deploy its technical resources entirely toward scaling its own

					production lines.
Revenue from Operations	**47,570.55**	**76,190.51**	**(28,619.96)**	**(37.56%)**	The overall decrease was primarily attributable to a significant decline in revenue from trading activities, particularly the sale of yarn, coupled with lower revenue from manufacturing activities and job work income during Fiscal 2025.

Other Income:

Other income decreased by ₹85.06 lakhs, or 71.18%, from ₹119.51 lakhs in Fiscal 2024 to ₹34.45 lakhs in Fiscal 2025. The decrease was primarily attributable to a decrease in interest income on unsecured loans by ₹71.11 lakhs, coupled with the absence of insurance claim refund of ₹8.85 lakhs received in Fiscal 2024 and a decrease in interest on income tax refund by ₹5.17 lakhs.

(Amount in ₹ Lakhs)

Particulars	FY 2025	FY 2024	Change	% Change
Interest on Unsecured Loan	27.06	98.17	(71.11)	(72.44%)
Interest on Fixed Deposits	2.35	1.89	0.46	24.34%
Interest on Income Tax Refund	0.24	5.41	(5.17)	(95.56%)
Rent Income	4.80	4.80	-	-
Insurance Claim Refund	-	8.85	(8.85)	(100.00%)
Other Income	-	0.40	(0.40)	(100.00%)
Total Other Income	**34.44**	**119.51**	**(85.06)**	**(71.18%)**

Cost of Material Consumed:

Cost of materials consumed decreased by ₹234.58 lakhs, or 1.48%, from ₹15,821.06 lakhs in Fiscal 2024 to ₹15,586.48 lakhs in Fiscal 2025. The decrease was primarily attributable to a decrease in purchases of raw materials from ₹16,303.81 lakhs in Fiscal 2024 to ₹15,569.59 lakhs in Fiscal 2025, partially offset by movements in opening and closing stock of raw materials during Fiscal 2025.

(Amount in ₹ Lakhs)

Particulars	FY 2025	FY 2024	Change	% Change
Cost of Materials Consumed	15,586.48	15,821.06	(234.58)	(1.48%)

Purchases of Stock-in-Trade:

Purchases of stock-in-trade decreased by ₹28,097.28 lakhs, or 48.41%, from ₹58,040.41 lakhs in Fiscal 2024 to ₹29,943.13 lakhs in Fiscal 2025. The decrease was primarily attributable to lower procurement of yarn for trading activities during Fiscal 2025, in line with the decrease in revenue from trading activities during the year.

(Amount in ₹ Lakhs)

Particulars	FY 2025	FY 2024	Change	% Change
Purchase of Stock-in-Trade	29,943.13	58,040.41	(28,097.28)	(48.41%)

Change in Inventories of WIP, Finished Goods & Stock in Trade:

Changes in inventories of work-in-progress, finished goods and stock-in-trade changed from ₹(107.31) lakhs in Fiscal 2024 to ₹(401.42) lakhs in Fiscal 2025, representing a movement of ₹(294.11) lakhs. The movement was primarily attributable to an increase in the closing balances of work-in-progress and finished goods during Fiscal 2025.

(Amount in ₹ Lakhs)

Particulars	FY 2025	FY 2024	Change	% Change
Changes in Inventories of WIP, Finished Goods & Stock-in-Trade	(401.42)	(107.31)	(294.11)	274.08%

Employee Benefit Expenses:

Employee benefits expenses increased by ₹28.36 lakhs, or 9.47%, from ₹299.56 lakhs in Fiscal 2024 to ₹327.92 lakhs in Fiscal 2025. The increase was primarily attributable to an increase in salaries, wages and bonus by ₹27.42 lakhs, from ₹284.18 lakhs in Fiscal 2024 to ₹311.60 lakhs in Fiscal 2025, and an increase in gratuity expense by ₹1.25 lakhs, partially offset by a decrease in

staff welfare expenses during Fiscal 2025.

(Amount in ₹ Lakhs)

Particulars	FY 2025	FY 2024	Change	% Change	Reason for Variance
Salaries, Wages and Bonus	311.60	284.18	27.42	9.65%	Increased due to annual salary revisions and addition of wage employees to support the Company's expanding operations.
Directors' Remuneration	9.00	9.00	–	–	Remained unchanged as there was no revision in directors' remuneration during the year.
Gratuity	6.54	5.29	1.25	23.63%	Gratuity expenses increased by ₹1.25 lakhs (23.63%), from ₹5.29 lakhs in Fiscal 2024 to ₹6.54 lakhs in Fiscal 2025. This upward movement was primarily driven by an increase in current service costs from ₹4.91 lakhs to ₹5.40 lakhs, alongside a rise in interest on defined benefit obligations and marginally offset by actuarial gain during the year.
Contributions to Provident Fund and Other Funds	0.75	0.74	0.01	1.35%	No material variance.
Staff Welfare Expenses	0.02	0.35	(0.33)	(94.29%)	The expense is of generic nature and variance is not material
Total Employee Benefits Expenses	**327.92**	**299.56**	**28.36**	**9.47%**	

Financial Cost:

Finance costs decreased by ₹83.26 lakhs, or 25.63%, from ₹324.86 lakhs in Fiscal 2024 to ₹241.60 lakhs in Fiscal 2025. The decrease was primarily attributable to a reduction in interest expense by ₹75.70 lakhs, from ₹409.65 lakhs in Fiscal 2024 to ₹333.95 lakhs in Fiscal 2025, coupled with an increase in interest subsidy by ₹7.15 lakhs, from ₹91.33 lakhs in Fiscal 2024 to ₹98.48 lakhs in Fiscal 2025.

(Amount in ₹ Lakhs)

Particulars	FY 2025	FY 2024	Change	% Change
Interest Expense	333.95	409.65	(75.70)	(18.48%)
Bank Charges & Commission	6.13	6.54	(0.41)	(6.27%)
Less: Interest Subsidy	(98.48)	(91.33)	(7.15)	7.83%*
Total Finance Costs	**241.60**	**324.86**	**(83.26)**	**(25.63%)**

Depreciation and Amortization Expense:

Depreciation and amortisation expenses increased by ₹5.12 lakhs, or 1.04%, from ₹493.27 lakhs in Fiscal 2024 to ₹498.39 lakhs in Fiscal 2025. The increase was primarily attributable to an increase in depreciation on the solar power plant by ₹5.29 lakhs and commercial vehicles by ₹1.42 lakhs, partially offset by a decrease in depreciation on plant and machinery by ₹1.07 lakhs and electrical installations by ₹0.11 lakhs during Fiscal 2025.

(Amount in ₹ Lakhs)

Particulars	FY 2025	FY 2024	Change	% Change
Depreciation and Amortisation Expenses	498.39	493.27	5.12	1.04%

Other Expenses:

Other expenses decreased by ₹34.18 lakhs, or 3.60%, from ₹949.73 lakhs in Fiscal 2024 to ₹915.55 lakhs in Fiscal 2025. The decrease was primarily attributable to a decrease in power expenses by ₹37.64 lakhs, repairs and maintenance (plant) by ₹7.17 lakhs, commission and brokerage expenses by ₹9.75 lakhs, consumption of stores and spares by ₹10.40 lakhs and consumption of packing material by ₹13.54 lakhs. The decrease was partially offset by an increase in job work charges by ₹10.76 lakhs, ROC filing fees by ₹12.75 lakhs, late fees and penalties by ₹11.61 lakhs and professional and legal charges by ₹5.44 lakhs during Fiscal 2025.

(Amount in ₹ Lakhs)

Particulars	FY 2025	FY 2024	Change	% Change	Reason for Variance
Power Expense	585.12	622.76	(37.64)	(6.04%)	Decreased due to lower power consumption during the year due to lower manufacturing activity.
Consumption of Stores and Spares	76.53	86.93	(10.40)	(11.96%)	Decrease due to lower consumption based on manufacturing requirements.
Consumption of Packing Material	48.67	62.21	(13.54)	(21.76%)	Decrease due to lower requirement of packing material for dispatch of manufactured goods.
Job Work Charges	48.56	37.80	10.76	28.47%	We utilise job work on requirement basis. Higher expense is due to higher outsourcing requirements for manufacturing activities during the year.
Repairs & Maintenance (Plant)	26.88	34.05	(7.17)	(21.06%)	Repairs and Maintenance Expenses is lower primarily due to lower repair and maintenance activities undertaken for factory premises as lower goods manufactured during the year..
Commission & Brokerage	2.48	12.23	(9.75)	(79.72%)	Decreased primarily due to a strategic shift in the Company's business model, resulting in the reduced utilization of commission-based transaction structures during the current year.
ROC Filing Fees	12.75	–	12.75	NM*	ROC Filing Fees stood at ₹12.75 lakhs during the current year, whereas no such expense was incurred in the previous fiscal year. This variance is entirely attributable to statutory filing fees incurred in connection to the increase in the Authorised Share Capital of the Company.
Late Fees and Penalties	11.62	0.01	11.61	NM*	Late Fees and Penalties increased by ₹11.61 lakhs, rising from ₹0.01 lakhs in the previous year to ₹11.62 lakhs in the current year. This increase is primarily due to expenses relating to payments made towards the GST Assessment conducted during FY 2024-25.
Professional & Legal Charges	8.65	3.21	5.44	169.47%	Professional and legal charges increased by ₹5.44 lakhs, from ₹3.21 lakhs in the previous year to ₹8.65 lakhs in the current year, representing an increase of 169.47%. This upward movement was primarily due to statutory compliances, consultancy fees, and routine legal assessments incurred in the general course of business.
Other Expenses*	94.29	90.52	3.76	4.15%	This marginal increase is primarily attributable to general administrative expenses and

Particulars	FY 2025	FY 2024	Change	% Change	Reason for Variance
					miscellaneous operational overheads incurred in the ordinary course of business to support growing operations.
Total Other Expenses	**915.55**	**949.73**	**(34.18)**	**(3.60%)**	-

**NM = Not Meaningful due to the movement*

Profit Before Tax (PBT):

Profit before tax increased by ₹5.30 lakhs, or 1.09%, from ₹488.05 lakhs in Fiscal 2024 to ₹493.35 lakhs in Fiscal 2025. Despite the decrease in total income during Fiscal 2025, profit before tax remained broadly stable, primarily due to a decrease in purchases of stock-in-trade in line with lower trading revenue and a decrease in finance costs and other expenses during the year. PBT represented 1.04% of total income in Fiscal 2025, compared to 0.64% of total income in Fiscal 2024.

(Amount in ₹ Lakhs)

Particulars	FY 2025	FY 2024	Change	% Change
Profit Before Tax	493.35	488.05	5.30	1.09%

Tax Expense:

Tax expense decreased by ₹13.22 lakhs, or 9.47%, from ₹139.57 lakhs in Fiscal 2024 to ₹126.35 lakhs in Fiscal 2025. The decrease was primarily attributable to a reduction in current tax expense by ₹78.16 lakhs, from ₹97.34 lakhs in Fiscal 2024 to ₹19.18 lakhs in Fiscal 2025. This decrease was partially offset by an increase in deferred tax expense by ₹58.49 lakhs, from ₹45.48 lakhs in Fiscal 2024 to ₹103.97 lakhs in Fiscal 2025, along with the movement in provision for tax relating to earlier years.

(Amount in ₹ Lakhs)

Particulars	FY 2025	FY 2024	Change	% Change
Current Tax	19.18	97.34	(78.16)	(80.29%)
Deferred Tax	103.97	45.48	58.49	128.60%
(Excess)/Short Provision of Tax relating to Earlier Years	3.19	(3.24)	6.43	NM*
Total Tax Expense	**126.35**	**139.57**	**(13.22)**	**(9.47%)**

**NM = Not Meaningful due to the movement from an excess provision in Fiscal 2024 to a short provision in Fiscal 2025.*

Profit for the year:

Profit for the year increased by ₹18.52 lakhs, or 5.31%, from ₹348.48 lakhs in Fiscal 2024 to ₹367.00 lakhs in Fiscal 2025. The increase was primarily attributable to the increase in profit before tax by ₹5.30 lakhs, coupled with a decrease in tax expense by ₹13.22 lakhs during Fiscal 2025. Profit for the year represented 0.77% of total income in Fiscal 2025, compared to 0.46% of total income in Fiscal 2024.

(Amount in ₹ Lakhs)

Particulars	FY 2025	FY 2024	Change	% Change
Profit for the Year	**367.00**	**348.48**	**18.52**	**5.31%**

LIQUIDITY AND CAPITAL RESOURCES:

We have been able to finance our capital requirements and the expansion of our business and operations through a combination of funds generated from our operations and debt financing, and we expect to continue to do so.

We believe that, after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank facilities, we will have sufficient capital to meet our anticipated capital expenditure, working capital requirements and general corporate purposes for at least 12 months from the date of this Draft Red Herring Prospectus.

As per our Restated Financial Statements, we had cash and cash equivalents (comprising cash on hand and balances with banks) of ₹5.94 lakhs, ₹1,069.50 lakhs and ₹15.37 lakhs as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

CASH FLOW

The following table sets forth certain information concerning our cash flows for the years indicated:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow from/(used in) operating activities	(442.96)	2,247.11	502.73
Net cash flow from/(used in) investing activities	(1,407.18)	(46.71)	8.41
Net cash flow (used in)/from financing activities	786.57	(1,146.27)	(574.00)
Net increase/(decrease) in cash and cash equivalents during the year	(1,063.56)	1,054.12	(62.86)
Add: Cash and cash equivalents at the beginning of the year	1,069.50	15.37	78.24
Cash and cash equivalents at the end of the year	5.94	1,069.50	15.37

Operating Activities:

Fiscal Year 2026

Net cash used in operating activities for the year ended March 31, 2026, was (₹442.96) lakhs, compared to net cash generated from operating activities of ₹2,247.11 lakhs in FY 2024-25. Profit before tax of ₹802.08 lakhs was adjusted for non-cash and financing items including depreciation and amortization of ₹528.50 lakhs, finance costs of ₹237.72 lakhs, provision for gratuity of ₹5.12 lakhs, loss on sale of fixed assets of ₹0.86 lakhs, and interest and dividend income of ₹26.92 lakhs, resulting in operating profit before working capital changes of ₹1,547.36 lakhs.

Working capital movements during the year were primarily attributable to an increase in trade receivables of ₹3,785.16 lakhs, increase in inventories of ₹294.87 lakhs, and increase in short-term loans and advances of ₹203.80 lakhs, partially offset by an increase in trade payables of ₹2,228.34 lakhs, increase in other current liabilities of ₹30.85 lakhs, increase in short-term provisions of ₹11.49 lakhs, decrease in other current assets of ₹29.08 lakhs, and increase in other non-current assets of ₹6.25 lakhs. Consequently, cash used in operations amounted to ₹442.96 lakhs. There was no income tax paid during the year, resulting in net cash used in operating activities of ₹442.96 lakhs.

Fiscal Year 2025

Net cash generated from operating activities for the year ended March 31, 2025, was ₹2,247.11 lakhs, compared to ₹502.73 lakhs in FY 2023-24. Profit before tax of ₹493.35 lakhs was adjusted for depreciation and amortization of ₹498.39 lakhs, finance costs of ₹241.60 lakhs, provision for gratuity of ₹6.54 lakhs, and interest and dividend income of ₹29.64 lakhs, resulting in operating profit before working capital changes of ₹1,210.22 lakhs.

Working capital movements mainly comprised a increase in inventories of ₹386.12 lakhs, increase in other current assets of ₹74.50 lakhs, increase in other non-current assets of ₹2.12 lakhs, decrease in trade receivables of ₹1,694.82 lakhs, decrease in short-term loans and advances of ₹129.88 lakhs, decrease in trade payables of ₹265.82 lakhs, increase in other current liabilities of ₹23.36 lakhs, and increase in short-term provisions of ₹3.60 lakhs. As a result, cash generated from operations amounted to ₹2,333.33 lakhs. After payment of income taxes of ₹86.22 lakhs, net cash generated from operating activities stood at ₹2,247.11 lakhs.

Fiscal Year 2024

Net cash generated from operating activities for the year ended March 31, 2024, was ₹502.73 lakhs. Profit before tax of ₹488.05 lakhs was adjusted for depreciation and amortization of ₹493.27 lakhs, finance costs of ₹324.86 lakhs, provision for gratuity of ₹5.29 lakhs, and interest and dividend income of ₹105.46 lakhs, resulting in operating profit before working capital changes of ₹1,206.00 lakhs.

Working capital movements during the year included an increase in inventories of ₹578.79 lakhs, increase in trade receivables of ₹281.38 lakhs, increase in other non-current assets of ₹1.72 lakhs, decrease in other current assets of ₹112.54 lakhs, decrease in short-term loans and advances of ₹1,507.49 lakhs, decrease in trade payables of ₹918.46 lakhs, decrease in other current liabilities of ₹442.71 lakhs, and decrease in short-term provisions of ₹20.85 lakhs. Consequently, cash generated from operations amounted to ₹582.12 lakhs. After payment of income taxes of ₹79.39 lakhs, net cash generated from operating activities stood at ₹502.73 lakhs.

Investing Activities

Fiscal Year 2026

Net cash used in investing activities for the year ended March 31, 2026, was ₹1,407.18 lakhs, primarily due to capital expenditure on property, plant and equipment of ₹1,420.00 lakhs and increase in long-term loans and advances of ₹23.60 lakhs, partially offset by proceeds from sale of property, plant and equipment of ₹9.50 lakhs and interest and dividend income of ₹26.92 lakhs.

Fiscal Year 2025

Net cash used in investing activities for the year ended March 31, 2025, was ₹46.71 lakhs, primarily due to capital expenditure on property, plant and equipment of ₹161.71 lakhs, partially offset by a decrease in long-term loans and advances of ₹85.36 lakhs and interest and dividend income of ₹29.64 lakhs.

Fiscal Year 2024

Net cash generated from investing activities for the year ended March 31, 2024, was ₹8.41 lakhs. The cash inflow was primarily attributable to interest and dividend income of ₹105.46 lakhs and proceeds from sale of property, plant and equipment of ₹25.10 lakhs, partially offset by capital expenditure on property, plant and equipment of ₹115.57 lakhs and increase in long-term loans and advances of ₹6.58 lakhs.

Financing Activities

Fiscal Year 2026

Net cash generated from financing activities for the year ended March 31, 2026, was ₹786.57 lakhs. The inflow was primarily attributable to net proceeds from long-term borrowings of ₹729.56 lakhs and net proceeds from short-term borrowings of ₹294.73 lakhs, partially offset by finance costs paid of ₹237.72 lakhs.

Fiscal Year 2025

Net cash used in financing activities for the year ended March 31, 2025, was ₹1,146.27 lakhs. The outflow was primarily due to net repayment of long-term borrowings of ₹512.43 lakhs, net repayment of short-term borrowings of ₹392.25 lakhs, and finance costs paid of ₹241.60 lakhs.

Fiscal Year 2024

Net cash used in financing activities for the year ended March 31, 2024, was ₹574.00 lakhs. The outflow was primarily attributable to net repayment of long-term borrowings of ₹751.73 lakhs, finance costs paid of ₹324.86 lakhs, and dividend and dividend tax paid of ₹0.69 lakhs, partially offset by net proceeds from short-term borrowings of ₹503.28 lakhs.

Contingent Liabilities

As at March 31, 2026, the Company's contingent liabilities comprised the following:

(a) **Corporate Guarantee**: The Company has extended a corporate guarantee of **₹9,624.00 lakhs** to the bankers of United Polyfab Gujarat Limited in respect of various credit facilities availed by it.

(b) **Bank Guarantees**: The Company has outstanding bank guarantees aggregating to **₹148.08 lakhs** in favour of UGVCL.

(c) **Disputed Statutory Dues**: The Company has disputed statutory dues aggregating to **₹503.82 lakhs**, comprising the following:

- An income-tax demand of **₹487.93 lakhs** has arisen pursuant to an assessment order passed under Section 143(3) of the Income-tax Act, 1961 for Assessment Year 2022-23 (Financial Year 2021-22). The Company has filed an appeal before the Commissioner of Income-tax (Appeals), and the matter is currently pending adjudication.
- An income-tax demand of **₹15.89 lakhs**, pertaining to a penalty under Section 271(1)(c) of the Income-tax Act, 1961 for Assessment Year 2012-13, is under dispute. The Company has received an order under the Direct Tax Vivad Se Vishwas Scheme, 2020, pursuant to which the amount is refundable; however, the income-tax portal continues to reflect the demand pending rectification/updation by the Income-tax Department.

Capital Commitments

As at March 31, 2026, the Company had no outstanding capital commitments in respect of capital expenditure or acquisition of property, plant and equipment.

Off Balance Sheet Commitments and Arrangement

The Company do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with

standalone entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

The Company has entered various transactions with related parties in the ordinary course of business. For further information relating to the related party transactions, see "*Financial Information*" on page no. 211 of the Draft Red Herring Prospectus.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed to interest rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

CHANGES IN AUDITORS

For details with respect to change in auditors please refer chapter title General Information, under heading "Changes in Auditor" on page No. 71

OTHER MATTERS INFORMATION REQUIRED AS PER ITEM 11 (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI (ICDR) REGULATIONS, 2018:

1. **Unusual or infrequent events or transactions**

   Other than as mentioned under chapter titled "Risk Factors" beginning on page no. 21 of the Draft Red Herring Prospectus and except as described in the Draft Red Herring Prospectus, there have been no other events or transactions that, to the Company's knowledge, may be described as "unusual" or "infrequent".

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

   The 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 no. 21 of the Draft Red Herring Prospectus. To the Company's knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.**

   The business has been affected, and we expect will continue to be affected by the trends identified above in the heading titled "Principal Factors Affecting Our Financial Condition and Results of Operations" and the uncertainties described in the section titled "Risk Factors" beginning on page no. 21 of the Draft Red Herring Prospectus. To the Company's knowledge, except as described or anticipated in the Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on the revenues or income from continuing operations.

4. **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

   The Company's future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by other service providers.

5. **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.**

   Changes in revenues during the last three fiscal years are explained in "Management's Discussion and Analysis of Financial Position & Results of Operations" under the subsection "Comparison of Financial Years ended March 31, 2026, 2025 and 2024" under the respective paragraphs titled "Operating Revenue".

6. **Total turnover of each major industry segment in which the issuer company operated.**

   For details on the total turnover of the industry please refer to "Industry Overview" on page no. 122 of the Draft Red Herring Prospectus.

7. **Status of any publicly announced new products or business segment.**

   The Company has not announced any new product, services or business segment.

8. **The extent to which business is seasonal.**

   The business operations are not inherently seasonal.

9. **Any significant dependence on a single or few suppliers or customers.**

   Our Company procures raw materials and sells its products through a network of customers and suppliers. While certain customers and suppliers contribute a significant portion of our revenue and procurement, respectively, our Company continuously endeavours to maintain and expand its customer and supplier base to mitigate concentration risk. For further details regarding risks associated with customer and supplier concentration, please refer to the section titled "Risk Factors" beginning on page no. 21 of this Draft Red Herring Prospectus.

Top 1, Top 5 and Top 10 Customers*

(Amount ₹ In Lakhs except Percentages)

Revenues	For the period ended Fiscal					
	2026		2025		2024	
	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
Top 1 Customer	27,772.85	58.39%	22,688.89	47.70%	56,366.62	73.98%
Top 5 Customers	47,519.72	99.89%	45,755.33	96.18%	75,964.58	99.70%
Top 10 Customers	47,571.05	100.00%	47,477.39	99.80%	76,124.20	99.91%

**As certified by the Peer Reviewed Statutory Auditor Rajiv Shah & Associates, Chartered Accountant, vide certificate dated September 152026.*

Note : The above customer concentration analysis is based on customer-wise sales for the relevant fiscal year. Revenue from Operations for the corresponding period reflects the impact of credit notes issued during the relevant fiscal year pertaining to sales made in previous years.

Top 1, Top 5 and Top 10 Suppliers*

(Amount ₹ In Lakhs except Percentages)

Purchases	For the period ended Fiscal					
	2026		2025		2024	
	Amount	Percenatge of Revenue from Operations	Amount	Percenatge of Revenue from Operations	Amount	Percenatge of Revenue from Operations
Top 1 Supplier	27,767.35	61.40%	19,985.65	43.83%	56,652.92	76.20%
Top 5 Suppliers	45,672.41	101.00%	44,600.53	98.00%	74,102.28	99.67%
Top 10 Suppliers	45,673.54	101.00%	45,670.76	100.35%	74,654.66	100.44%

**As certified by the Peer Reviewed Statutory Auditor Rajiv Shah & Associates, Chartered Accountant, vide certificate dated September 15, 2026.*

Competitive conditions:

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titles "Our Business –Strengths" beginning on page no. 149, of this Draft Red Herring Prospectus.

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CAPITALISATION STATEMENT

The following table sets forth our company's capitalisation as at 31st March 2026, on the basis of our restated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with the sections "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Financial Statement"

(Amount in Lakhs)

Particulars	Pre-Issue as at March 31, 2026	As adjusted for the proposed Issue
Borrowings		
Current Borrowings	1,195.20	[*]
Non-Current Borrowings (Excluding current marutrities)	2,924.84	[*]
Total Borrowings (A)	**4,120.04**	**[*]**
Equity		
Equity Share Capital	1,095.98	[*]
Other Equity / Reserves and Surplus	3,460.01	[*]
Total Equity (B)	**4,555.99**	**[*]**
Borrowings / Total Equity (A/B)	**0.90**	**[*]**
Non-Current Borrowings / Total Equity	**0.64**	**[*]**

Notes :

1. *The figures disclosed above are based on Restated Standalone Financial Information of our Company.*
2. *Short-term borrowings imply borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).*
3. *The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.*
4. *The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company*

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FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2026:

Nature of Borrowing	Amount (Rs. In lakhs)
Secured Borrowings	3,710.78
Un-Secured Borrowings	409.26
Total	4120.04

A. Details of Secured Borrowings:

Sr No	Name of Lender	Category of borrowing	Sanctioned Amount (Rs. In Lakhs)	O/s Amount as on March 31, 2026 (Rs. In Lakhs)	Rate of Interest	Repayment Terms	Security/Principal terms and conditions
1	State Bank of India	Term Loan	2,700.00	1,904.55	8.95%	Repayable in monthly instalments of Rs. 30.00 Lakhs each, commencing from January 25, 2023 and ending on June 25, 2030.	**Primary Security:** Hypothecation of plant and machinery purchased out of the said term loan facility. **Collateral Security:** • Equitable mortgage over factory land and building bearing Survey No. 238 and 239, admeasuring 7,736.00 sq. yds., situated at Mouje Shahwadi, Taluka City, Registration District and Sub-District of Ahmedabad-5 (Narol), together with the superstructure standing thereon, owned by United Polyfab Private Limited (a Group Company); • Equitable mortgage over immovable property bearing Flat No. L-201, 2nd Floor, Tower L, Phase-I, "Aakanksha" scheme, Mouje Jagatpur, Taluka Ghatlodia, District Ahmedabad, owned by Mr. Gagan Mittal, Promoter and Director of our Company; • Equitable mortgage over immovable property bearing Flat No. L-203, 2nd Floor, Tower L, Phase-I, "Aakanksha" scheme, Mouje Jagatpur, Taluka Ghatlodia, District Ahmedabad, owned by Ms. Shilpa Mittal. **Personal Guarantee :** Mr. Gagan Mittal, Mr. Nirmal Mittal, Mr. Ritesh Hada, Mr. Kamalkishore Hada and Ms. Shilpa Mittal. **Corporate Guarantee :** United Polyfab Pvt Ltd

Sr No	Name of Lender	Category of borrowing	Sanctioned Amount (Rs. In Lakhs)	O/s Amount as on March 31, 2026 (Rs. In Lakhs)	Rate of Interest	Repayment Terms	Security/Principal terms and conditions
2	State Bank of India	Term Loan (Solar)	400.00	243.75	8.95%	84 monthly instalments of approx. Rs. 5.23 Lakhs from 20-Sep-2023 to 20-Mar-2030 (including moratorium period)	1. Primary Security(solar loan): Hypothecation of solar machinery purchased out of bank finance. 2a. Non-agricultural land bearing Survey Nos. 238 and 239, admeasuring 7,736 sq. ft. 2b. All that immovable property bearing Flat No. L-201 on the 2nd Floor of Tower L, Phase-I, admeasuring approximately 1,210 sq. ft. **Personal Guarantee :** Mr. Gagan Mittal, Mr. Nirmal Mittal, Mr. Ritesh Hada, Mr. Kamalkishore Hada and Ms. Shilpa Mittal. **Corporate Guarantee :** United Polyfab Pvt Ltd
3	Punjab National Bank	Cash Credit	500.00	Balance as per bank accounts statement 117.15 Balance as per Balance Sheet 142.10 Note : *The difference of ₹24.95 lakhs represents cheques issued and recorded in the Company's books but pending clearance by the bank as at March 31, 2026, which were subsequently cleared.*	8.60%	Repayable on demand	**Primary Security:** First and exclusive charge by way of hypothecation of the entire current assets of the Company, including stock of raw materials, stock-in-process, finished goods, stores and spares, consumables, receivables and book debts, both present and future. **Collateral Security:** Equitable mortgage of factory land and building at Block No. 416, Khata No. 610, Mouje Miroli Village, Ahmedabad, admeasuring 11,230 sq. mtrs., owned by Mr. Nirmal Mittal. **Personal Guarantee:** Mr. Gagan Mittal, Mr. Nirmal Mittal, Mr. Ritesh Hada, Mr. Kamalkishore Hada **Corporate Guarantee:** United Polyfab Pvt Ltd
4	Punjab National Bank	Term Loan (Solar)	1,316.00	1,300.33	Repo (5.25%) + MU (2.65%) + BSP (0.10%) - 0.25% spread 7.75%	84 monthly instalments of Rs. 15.67 Lakhs from 31-Mar-2026 to 29-Feb-2033	**Primary Security:** First and exclusive charge over the project assets. Assets charged as primary security for the working capital and term loan facilities shall be extended on a cross-collateral basis for the overall exposure of the Bank and vice versa. **Collateral Security:** Equitable mortgage of factory land and

Sr No	Name of Lender	Category of borrowing	Sanctioned Amount (Rs. In Lakhs)	O/s Amount as on March 31, 2026 (Rs. In Lakhs)	Rate of Interest	Repayment Terms	Security/Principal terms and conditions
							building situated at Block No. 416, Khata No. 610, Mouje Miroli Village, Ahmedabad, admeasuring 11,230 sq. m., owned by Mr. Nirmal Mittal. **Personal Guarantee :** Mr. Gagan Mittal, Mr. Nirmal Mittal, Mr. Ritesh Hada, Mr. Kamalkishore Hada **Corporate Guarantee:** United Polyfab Gujarat Limited
5	HDFC Bank	Vehicle Loan	17.80	12.72	9.01%	60 monthly instalments of Rs. 0.37 Lakhs from 05-Aug-2024 to 05-Jul-2029	**Primary Security:** Exclusive first charge by way of hypothecation of the light commercial vehicle financed out of the loan.
6	HDFC Bank	Vehicle Loan	16.00	14.25	9.08%	60 monthly instalments of Rs. 0.33 Lakhs from 15-Aug-2025 to 15-Jul-2030	**Primary Security:** Exclusive first charge by way of hypothecation of the light commercial vehicle financed out of the said loan facility.
7	HDFC Bank	Vehicle Loan	15.15	14.74	9.10%	60 monthly instalments of Rs. 0.31 Lakhs from 05-Feb-2026 to 05-Jan-2031	**Primary Security:** Exclusive first charge by way of hypothecation of the light commercial vehicle financed out of the said loan facility.
8	Mercedes-Benz Financial Services	Vehicle Loan	98.00	78.32	8.30%	48 monthly instalments of Rs. 2.41 Lakhs from 05-May-2025 to 04-Apr-2029	**Primary Security:** Exclusive first charge by way of hypothecation of the Mercedes-Benz GLE300d4M vehicle financed under the facility. The borrower is required to register the vehicle with the hypothecation endorsed in favour of Mercedes-Benz Financial Services India Private Limited. **Corporate Co-borrower:** United Techfab Limited.

B. Details of unsecured Borrowings:

Sr No	Name of Lender	Category of borrowing	Sanctioned Amount (Rs. In Lakhs)	O/s Amount as on March 31, 2026 (Rs. In Lakhs)	Rate of Interest	Repayment Terms	Security/Principal terms and conditions
1	Gagan N Mittal-HUF	Unsecured Term Loan	NA	34.18	12.00 %	Repayable on Demand	Unsecured loan; repayable on demand.
2	Shri Gagan N Mittal	Unsecured Term Loan	NA	4.86	9.00 %	Repayable on Demand	Unsecured loan; repayable on demand.
3	Nirmal Mittal	Unsecured Term Loan	NA	0.43	9.00 %	Repayable on Demand	Unsecured loan; repayable on demand.
4	Mrs Shilpa G Mittal	Unsecured Term Loan	NA	32.00	9.00 %	Repayable on Demand	Unsecured loan; repayable on demand.
5	Shri Ritesh Hada	Unsecured	NA	175.00	9.00	Repayable on	Unsecured loan; repayable

Sr No	Name of Lender	Category of borrowing	Sanctioned Amount (Rs. In Lakhs)	O/s Amount as on March 31, 2026 (Rs. In Lakhs)	Rate of Interest	Repayment Terms	Security/Principal terms and conditions
		Term Loan			%	Demand	on demand.
6	Smt. Urmila N Mittal	Unsecured Term Loan	NA	3.28	9.00 %	Repayable on Demand	Unsecured loan; repayable on demand.
7	Middelton Goods Pvt Ltd	Unsecured Term Loan	NA	159.51	7.50 %	Repayable on Demand	Unsecured loan; repayable on demand.

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SECTION VII – LEGAL AND OTHER APPROVALS

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court); (ii) actions by statutory or regulatory authorities; (iii) claims for any direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, Directors, Promoters or Subsidiary (the "**Relevant Parties**"). In relation to (iv) above, our Board in its meeting held on December 16, 2025 has considered and adopted a policy of materiality for identification of material litigation/arbitration involving the Relevant Parties ("**Materiality Policy**"). In terms of the Materiality Policy, the following shall be considered 'material' for the purposes of disclosure in the Draft Red Herring Prospectus:*

(i) Any pending litigation / arbitration involving the Relevant Parties, in which the aggregate monetary amount claimed, to the extent quantifiable, by or against the Relevant Parties in any such litigation / arbitration proceedings exceeds the lower of the following:

(a) 2% of turnover, as per the latest restated financial information of our Company; or

(b) 2% of net worth, as per the latest annual restated financial information of our Company, except in case the arithmetic value of the net worth is negative; or

(c) 5% of the average of the absolute value of profit or loss after tax, as per the last three annual restated financial information of our Company.

For the purpose of (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.

As per the latest annual restated financial information included in this Draft Red Herring Prospectus, 2% of turnover is ₹951.36 lakhs, 2% of net worth is ₹91.12 lakhs and 5% of the average of the absolute value of profit or loss after tax is ₹21.87 lakhs. Therefore, outstanding proceedings under (i) above shall be deemed to be material if the monetary amount of claim by or against the Relevant Parties in any such pending proceeding is individually equal to or in excess of ₹ 21.87 lakhs.

(ii) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (i) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company; or

Further, except as disclosed in this section, there are no (i) disciplinary actions taken against any of our Promoters by SEBI or any stock exchange in the five Fiscals preceding the date of this Draft Red Herring Prospectus; (ii) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court), involving our Key Managerial Personnel and members of Senior Management; (iii) actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel; or (ii) litigation involving any Group Companies which may have a material impact on our Company.

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties from third parties (excluding those notices issued by statutory / regulatory / governmental / tax / judicial / quasi-judicial authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as litigation and accordingly not be disclosed in the Issue Document until such time that Relevant Parties, as applicable, are impleaded as defendants in litigation proceedings before any judicial or arbitral forum. All terms defined in a particular litigation disclosure below are for that particular litigation only. Further, our Board, in its meeting held on December 16, 2025 has approved that a creditor of our Company shall be considered 'material' if the amount due to such creditor exceeds 10.00% percent of the trade payables of our Company as of the end of the most recent period covered in the Restated Financial Information. The trade payables of our Company as on March 31, 2026, were ₹ 4,595.16 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹459.52 lakhs as on March 31, 2026.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI ICDR Regulations have been disclosed on our website at https://unitedtechfab.com/

Unless stated to the contrary, the information provided below is as on the date of this Draft Red Herring Prospectus.

A. LITIGATION INVOLVING OUR COMPANY

I) ***Litigation against our Company***

a) *Criminal Proceedings*

Nil

b) *Outstanding actions by statutory or regulatory authorities*

Nil

c) *Other Pending Material Litigations*

Nil

II) ***Litigation by our Company***

a) *Criminal Proceedings*

Nil

b) *Actions involving statutory or regulatory authorities*

Nil

c) *Tax Claims*

Particulars	Number of Cases	Aggregate amount involved to the extent ascertainable (in ₹ lakhs)
Direct Tax	3	422.65
Indirect Tax	0	0
Total	**3**	**422.65**

Notes:

1. *Direct Tax –*
   The Income Tax Department has passed assessment order dated 22.03.2024 under section 143(3) r/w 114B of the Income Tax Act, 1961 for A.Y. 2022-23. The Company has challenged the same before the Hon'ble Commissioner of Income Tax (Appeals) on 18.06.2025 challenging the addition towards disallowance of share premium of Rs. 9,13,10,000/- received on adoption of NAV method as against the DCF method adopted by the company for valuation of shares u/s 56(2) (vii)(b) of the Income Tax Act, 1961 and also an addition of Rs. 2,06,21,371/- under section 2(22)(e) of the Income Tax Act, 1961 adding the amount as loan or advance from a promoter group entity.

   The Income Tax Department has passed an assessment order dated 25.09.2021 under section 147 r/w section 144B of the Income Tax Act, 1961 for A.Y. 2013-14. The Company has challenged the same before the Hon'ble Commissioner of Income Tax (Appeals) on 20.04.2024 challenging the addition of Rs. 10,00,000/- under section 68 of the Income Tax Act, 1961.

   The outstanding demands against the Company are as below:
   i. *Outstanding demand for the assessment year 2022 for an amount of Rs. 1,01,08,808/- (including accrued interest).*
   ii. *Outstanding demand for the assessment year 2022 for an amount of Rs. 3,05,55,754/- (including accrued interest).*
   iii. *Outstanding demand for the assessment year 2013 for an amount of Rs. 16,00,170/- (including accrued interest).*

d) *Other Pending Material Litigations*

Nil

B. LITIGATION INVOLVING OUR DIRECTORS (*OTHER THAN PROMOTERS)*

I) ***Litigation against our Directors***

a) *Criminal Proceedings*

(i) M/s. Nisan Exim, through its partner, Himalaya s/o Prafulbhai Hirpara, has filed Criminal Enquiry No. 621 of 2024 against Gagan Nirmalkumar Mittal, Nirmalkumar Mangalchand Mittal, Ritesh Kamalkishore Hada, Sejalben Shantilal Parmar and Ors, before the Chief Judicial Magistrate and Additional Senior Civil Judge, Gandhinagar. The said criminal enquiry was filed on October 19, 2024 and registered on October 28, 2024, and has been instituted under Section 379 of the Bharatiya Nagarik Suraksha Sanhita, 2023 and Sections 336, 338 and 340 of the Bharatiya Nyaya Sanhita, 2023. The matter is currently pending and is at the stage of notice to the complainant. The matter is next listed for hearing on October 3, 2026.

b) *Actions by statutory and regulatory authorities*

Nil.

c) *Tax Claims*

Direct Tax: Nil

Indirect Tax: Nil

d) *Other Pending Material Litigations*

Nil

II) ***Litigation by our Directors***

a) *Criminal Proceedings*

Nil

b) *Actions by statutory and regulatory authorities*

Nil

c) *Tax Claims*

Direct Tax: Nil

Indirect Tax: Nil

d) *Other Pending Material Litigations*

Nil

C. LITIGATION INVOLVING OUR PROMOTERS

I) ***Litigation against our Promoters***

a) *Criminal Proceedings*

(i) M/s. Nisan Exim, through its partner, Himalaya s/o Prafulbhai Hirpara, has filed Criminal Enquiry No. 621 of 2024 against Gagan Nirmalkumar Mittal, Nirmalkumar Mangalchand Mittal, Ritesh Kamalkishore Hada, Sejalben Shantilal Parmar and Ors, before the Chief Judicial Magistrate and Additional Senior Civil Judge, Gandhinagar. The said criminal enquiry was filed on October 19, 2024 and registered on October 28, 2024, and has been instituted under Section 379 of the Bharatiya Nagarik Suraksha Sanhita, 2023 and Sections 336, 338 and 340 of the Bharatiya Nyaya Sanhita, 2023. The matter is currently pending and is at the stage of notice to the complainant. The matter is next listed for hearing on October 3, 2026.

(ii) Criminal Case No. 1140 of 2018 has been instituted by J. K. Mandaviya, Food Safety Officer, before the Court of the Chief Judicial Magistrate and Additional Senior Civil Judge, Gandhinagar, under Section 200 of the Code of Criminal Procedure, 1973, in relation to the inspection of the premises of Gandhinagar Hospitalities Private Limited, of which

Ritesh Kamalkishore Hada was one of the directors. The proceedings relate to alleged offences under Sections 52 and 59 of the Food Safety and Standards Act, 2006, read with Section 3(1)(zz)(iii) and (v) thereof, against Ritesh Kamalkishore Hada and other accused persons. The matter is currently pending at the stage of "Process to Accused" and further proceedings in the said criminal case have been stayed by the Hon'ble High Court of Gujarat pursuant to its order dated August 8, 2023. The matter is next listed for hearing on November 7, 2026.

b) *Outstanding actions by regulatory and statutory authorities*

(i) An order dated February 29, 2024 was passed by the Adjudicating Officer, Securities and Exchange Board of India ("SEBI"), in respect of United Polyfab Gujarat Limited (Group Company of the Issuer) and Gagan Nirmalkumar Mittal, Chairman, Managing Director and Promoter of the Issuer, along with Shiv Marketing and Trading, Vishwakarma Trading House, Anilkumar Mangalchand Mittal, Amay Spincot Private Limited (earlier known as Dhanshree Barter Private Limited), Aditi Anil Mittal and Dhaval Anil Kumar Mittal (collectively, the "Noticees"), imposing an aggregate monetary penalty of ₹48,00,000 (Rupees Forty-Eight Lakhs only) under Section 15HA of the SEBI Act, 1992, for alleged violations of Section 12A(a), (b) and (c) of the SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) and (e) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. The Noticees were held jointly and severally liable for payment of the aforesaid penalty. United Polyfab Gujarat Limited and Gagan Nirmalkumar Mittal have filed Appeal No. 438 of 2024 before the Hon'ble Securities Appellate Tribunal ("Hon'ble SAT") challenging the aforesaid order. The Hon'ble SAT, vide order dated September 4, 2024, admitted the appeal and granted stay of the impugned order, subject to deposit of 50% of the penalty amount, i.e. ₹24,00,000, with SEBI within three weeks from the date of the order. The Appellants have deposited the said amount of ₹24,00,000 with SEBI on September 21, 2024. The matter is currently pending before the Hon'ble SAT and is next listed for hearing on October 22, 2026.

c) *Other Pending Material Litigations*

Nil

II) ***Litigation by our Promoters***

a) *Criminal Proceedings*

(i) Ritesh Kamalkishore Hada, along with Gandhinagar Hospitalities Private Limited and other applicants, has been arraigned as an accused in Criminal Case No. 1140 of 2018 before the Court of the Chief Judicial Magistrate and Additional Senior Civil Judge, Gandhinagar, in proceedings arising under the Food Safety and Standards Act, 2006. The proceedings relate to allegations concerning certain packaged black pepper products found during inspection of the storage facilities at Gandhinagar Hospitality Private Limited. Ritesh Kamalkishore Hada and the other applicants have contended that the prosecution against them is misconceived. The applicants have preferred Criminal Miscellaneous Application No. 18971 of 2018 before the Hon'ble High Court of Gujarat under Section 482 of the Code of Criminal Procedure, 1973, seeking quashing of Criminal Case No. 1140 of 2018. The Hon'ble High Court of Gujarat, vide order dated August 8, 2023, granted interim relief staying further proceedings in Criminal Case No. 1140 of 2018 pending before the Court of Judicial Magistrate First Class, Gandhinagar, pending admission and final hearing of the application. The matter is currently pending and, as per the latest case status, is at the stage of "Process to Accused" with the sub-stage recorded as "Stay by High Court" and is next listed for hearing on November 7, 2026.

(ii) United Polyfab Private Limited, through its authorised representative, has filed Criminal Case No. 100265 of 2026 (Registration No. 101647 of 2026) before the Hon'ble 16th Additional Chief Judicial Magistrate, Ahmedabad City, against Avengers Denim Private Limited and Deepak Narayan Bhanusali under Section 138 of the Negotiable Instruments Act, 1881. The said proceedings relate to an alleged dishonour of cheque(s) issued by the accused. The matter was filed and registered on March 10, 2026 and is presently pending at the stage of process to the accused. The matter is next listed for hearing on October 13, 2026.

d) *Tax Claims*

Particulars	**Number of Cases**	**Aggregate amount involved to the extent ascertainable (in ₹ lakhs)**
Direct Tax	6	71.08
Indirect Tax	Nil	Nil
Total	**6**	**71.08**

Notes:

1. *Direct Tax -*

   i. *Outstanding demands for the assessment year 2013 for an amount of Rs. 85,172/- (including accrued interest) and for the assessment year 2020 for an amount of Rs. 75,445/- (including accrued interest) against Mr. Nirmalkumar Mittal, the same is pending for payment.*
   ii. *Outstanding demand for the assessment year 2020 for an amount of Rs. 2,499/- (including accrued interest) against Mr. Kamalkishore Hada, the same is pending for payment.*
   iii. *Outstanding demands for the assessment year 2013 for an amount of Rs. 12,87,935/- (including accrued interest), for the assessment year 2017 for an amount of Rs. 21,44,440/-(including accrued interest and final interest) and for the assessment year 2017 for an amount of Rs. 35,15,194/- (including accrued interest) against Mr. Ritesh Kamalkishore Hada, the same is pending for payment*

b) *Other Pending Material Litigations*

(i) Gagan Nirmal Mittal have filed Special Civil Application No. 7730 of 2023 before the Hon'ble High Court of Gujarat at Ahmedabad against the State of Gujarat and other respondents, challenging the order dated February 22, 2023 passed by the Mamlatdar and Agricultural Land Tribunal, Dascroi, Ahmedabad in Remand Ganot Case No. 89/2022, whereby it was held that the transaction in respect of the land bearing Block No. 189 (Re-survey No. 390) of Mouje Timba, Taluka Dascroi, District Ahmedabad, was in breach of Sections 2(2) and 63 of the Gujarat Tenancy and Agricultural Lands Act, 1948. The said proceedings arose pursuant to an order dated August 17, 2020 passed by the Mamlatdar and Agricultural Land Tribunal, Dascroi, which was subsequently set aside by the Learned Deputy Collector (Land Reforms and Appeal), Ahmedabad, vide order dated July 19, 2022, and the matter was remanded to the Mamlatdar and Agricultural Land Tribunal, Dascroi for fresh consideration. Upon remand, the matter was registered as Remand Ganot Case No. 89/2022 and was disposed of by order dated February 22, 2023, which has been challenged before the Hon'ble High Court of Gujarat. The Hon'ble High Court, vide order dated May 1, 2023, directed the parties to maintain status quo with regard to the land in question and directed that the matter be considered along with Special Civil Application No. 15915 of 2022. The matter is currently pending before the Hon'ble High Court of Gujarat.

(ii) Gagan Nirmal Mittal have filed Special Civil Application No. 15915 of 2022 before the Hon'ble High Court of Gujarat at Ahmedabad against the State of Gujarat and other respondents, challenging the Show Cause Notice dated March 30, 2022 issued by the Mamlatdar and Agricultural Land Tribunal, Dascroi, Ahmedabad under Section 84C(1) of the Bombay Tenancy and Agricultural Lands Act, 1948, in respect of land bearing Block No. 191 (Re-survey No. 393) of Mouje Timba, Taluka Dascroi, District Ahmedabad, alleging breach of Sections 2(2) and 63/64 of the said Act. The petition, *inter alia*, challenges the issuance of the said Show Cause Notice on the grounds of delay and alleged lack of jurisdiction. The Hon'ble High Court, vide order dated August 22, 2022, permitted the Mamlatdar and Agricultural Land Tribunal to proceed with the hearing of the proceedings; however, directed that no final order be passed without the permission of the Hon'ble High Court. Notwithstanding the said direction, the Mamlatdar and Agricultural Land Tribunal, Dascroi, Ahmedabad passed an order dated February 22, 2023 in Ganot Case No. 9/2022, holding that the purchaser of the aforesaid land was not an agriculturist within the meaning of Sections 2(2) and 63 of the said Act and ordering that the land be vested with the State Government under Section 84C(3) of the said Act. Thereafter, Civil Application No. 1 of 2023 was filed in the said Special Civil Application, *inter alia*, seeking appropriate action in respect of the aforesaid order and stay thereof. The Hon'ble High Court, vide order dated May 1, 2023, granted interim relief in terms of paragraph 8(C) of the said Civil Application. The matter is currently pending before the Hon'ble High Court of Gujarat.

(iii) Nirmalkumar Mangalchand Mittal and Gagan Nirmal Mittal have filed Special Civil Application No. 12461 of 2023 before the Hon'ble High Court of Gujarat at Ahmedabad against the State of Gujarat and other respondents, challenging the order dated June 7, 2023 passed by the Mamlatdar and Agricultural Land Tribunal, Bavla, Ahmedabad in Ganot Case No. 9/2018, arising out of proceedings under Section 84C of the Bombay Tenancy and Agricultural Lands Act, 1948, whereby it was held that the transactions in respect of the land bearing Re-survey No. 1074 (Old Survey No. 955/2), Re-survey No. 1075 (Old Survey No. 954/2) and Re-survey No. 1297 (Old Survey No. 963/1), situated at Mouje Bagodara, Taluka Bavla, District Ahmedabad, were in breach of the applicable provisions of the said Act and the said lands were ordered to be vested with the State Government. The Hon'ble High Court of Gujarat, vide order dated July 25, 2023, granted ad-interim relief in the matter. The matter is currently pending before the Hon'ble High Court of Gujarat and is next listed for hearing on October 16, 2026.

(iv) Nirmalkumar Mangalchand Mittal and others have preferred Special Civil Application No. 21778 of 2023 before the Hon'ble High Court of Gujarat at Ahmedabad against the State of Gujarat and others, challenging the order dated April 6, 2022 passed by the Learned Deputy Collector (Land Reforms) in Tenancy Appeal No. 67 of 2020 and Tenancy

Review Appeal No. 82 of 2020. The said Tenancy Appeal and Tenancy Review Appeal arose from the order dated February 6, 2020 passed by the Learned Mamlatdar and Agricultural Land Tribunal, Vatva, Ahmedabad, in Case No. 10/18/Vatva/84C of 2018, pursuant to proceedings under Section 84C of the Bombay Tenancy and Agricultural Lands Act, 1948. The matter is currently pending before the Hon'ble High Court of Gujarat and is next listed for hearing on October 13, 2026.

(v) Nirmalkumar Mangalchand Mittal has instituted Regular Civil Suit No. 231 of 2022 before the Court of the Principal Civil Judge (C.D.), Ahmedabad (Rural), against the heirs of Late Khushalbhai Shankarbhai and others, seeking a permanent injunction in respect of agricultural land bearing Block/Survey No. 385 (New Survey No. 190), situated at Village Timba, District Dascroi, Ahmedabad. An interlocutory application being IA No. 1 of 2022 was filed in the said suit, which is reflected as disposed of in the case records. The main suit is presently pending at the stage of reply and is next listed for hearing on September 29, 2026.

(vi) Karnavati Medical and Education Trust, through its Managing Trustee, Ritesh Kamalkishore Hada, United Eduplus Private Limited and Ritesh Kamalkishore Hada have preferred Special Civil Application No. 853 of 2023 before the Hon'ble High Court of Gujarat at Ahmedabad against IndusInd Bank Limited and others under Articles 226 and 227 of the Constitution of India, 1950, in relation to the loan sanction letters dated June 6, 2022 issued by IndusInd Bank Limited. The petitioners have, inter alia, sought quashing and setting aside of the said loan sanction letters and refund of the processing fees aggregating to ₹88,50,000, along with interest at the rate of 18% per annum. The petitioners have also sought interim relief for refund of the aforesaid processing fees pending admission, hearing and final disposal of the petition. The matter is currently pending before the Hon'ble High Court of Gujarat and is next listed for hearing on October 1, 2026.

(vii) Karnavati Medical and Education Trust and Mahadeviya Charitable Trust have preferred Civil Appeal Nos. 010790 of 2014 and 010791 of 2014, respectively, before the Hon'ble Supreme Court of India, arising out of the judgment and order dated August 23, 2012 passed by the Hon'ble High Court of Gujarat in the respective Special Civil Applications, in relation to the settlement arrived at between the Consortium of Self-financing Colleges and the State Government concerning the seat-sharing arrangement for Postgraduate Dental Courses. The proceedings, inter alia, relate to the validity of the seat-sharing arrangement and the manner of admission to Postgraduate Dental Courses, including the treatment of NRI seats. The Hon'ble High Court of Gujarat, vide its judgment and order dated August 23, 2012, held, inter alia, that admissions to the Postgraduate Dental Courses shall be governed in the ratio of 75:25 between the State quota and Management quota, including 15% NRI seats, and directed the concerned respondents to prepare a revised merit list accordingly. The Hon'ble Supreme Court, vide order dated November 28, 2014, made absolute, till disposal of the appeals, the interim relief which had been granted on August 30, 2012 and subsequently extended on September 5, 2012. The matters are currently pending before the Hon'ble Supreme Court of India.

(viii) Karnavati Medical & Educational Trust, through its Managing Trustee, Ritesh Kamalkishore Hada, has filed Commercial Suit No. 9 of 2024 before the Hon'ble Commercial Court, Gandhinagar, against National Insurance Company Limited and its concerned officers, under the provisions of the Commercial Courts Act, 2015, seeking recovery of ₹2,07,58,611 (Rupees Two Crores Seven Lakhs Fifty-Eight Thousand Six Hundred and Eleven only) towards the principal claim and ₹2,24,19,300 (Rupees Two Crores Twenty-Four Lakhs Nineteen Thousand Three Hundred only) towards interest calculated at the rate of 18% per annum up to the date of filing of the suit, aggregating to ₹4,31,77,911. The suit relates to the claim for loss and damage suffered by the Plaintiff in respect of a fire incident that occurred on January 19, 2017 at the college building situated at Uvarsad, Gandhinagar, which was insured with National Insurance Company Limited. The plaint states that the Plaintiff had submitted an insurance claim of ₹2,07,58,611 towards the loss and damage arising from the said incident. The Plaintiff has further claimed interest at the rate of 18% per annum on the principal amount from the date of filing of the suit until realization. The matter is currently pending and, as per the latest case status, is at the stage of documentary evidence and is next listed for hearing on October 16, 2026.

(ix) Karnavati Medical and Educational Trust, through its Managing Trustee, Ritesh Kamalkishore Hada, has filed Civil Miscellaneous Application No. 90 of 2024 before the Court of Principal Senior Civil Judge, Gandhinagar, against Sadvichar Parivar Trust and others under Order IX and Section 151 of the Code of Civil Procedure, 1908, seeking restoration of Special Civil Suit No. 160 of 2013, which was dismissed for non-appearance. The said Special Civil Suit No. 160 of 2013 relates to specific performance of contract and other consequential and alternative reliefs. The Applicant has, inter alia, sought restoration of the said suit to its original file and further proceedings in accordance with law. The matter is currently pending at the stage of notice to the opponents and is next listed for hearing on October 8, 2026.

D. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

I) ***Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)***

a) *Criminal Proceedings*

Nil

b) *Outstanding actions by regulatory and statutory authorities*

Nil

II) ***Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)***

a) *Criminal Proceedings*

Nil

E. LITIGATION INVOLVING OUR GROUP COMPANIES

I) ***Litigation against our Group Companies***

a) *Criminal Proceedings*

Nil

b) *Outstanding actions by regulatory and statutory authorities*

(i) An order dated February 29, 2024 was passed by the Adjudicating Officer, Securities and Exchange Board of India ("SEBI"), in respect of United Polyfab Gujarat Limited (Group Company of the Issuer) and Gagan Nirmalkumar Mittal, Chairman, Managing Director and Promoter of the Issuer, along with Shiv Marketing and Trading, Vishwakarma Trading House, Anilkumar Mangalchand Mittal, Amay Spincot Private Limited (earlier known as Dhanshree Barter Private Limited), Aditi Anil Mittal and Dhaval Anil Kumar Mittal (collectively, the "Noticees"), imposing an aggregate monetary penalty of ₹48,00,000 (Rupees Forty-Eight Lakhs only) under Section 15HA of the SEBI Act, 1992, for alleged violations of Section 12A(a), (b) and (c) of the SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) and (e) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. The Noticees were held jointly and severally liable for payment of the aforesaid penalty. United Polyfab Gujarat Limited and Gagan Nirmalkumar Mittal have filed Appeal No. 438 of 2024 before the Hon'ble Securities Appellate Tribunal ("Hon'ble SAT") challenging the aforesaid order. The Hon'ble SAT, vide order dated September 4, 2024, admitted the appeal and granted stay of the impugned order, subject to deposit of 50% of the penalty amount, i.e. ₹24,00,000, with SEBI within three weeks from the date of the order. The Appellants have deposited the said amount of ₹24,00,000 with SEBI on September 21, 2024. The matter is currently pending before the Hon'ble SAT and is next listed for hearing on October 22, 2026.

II) ***Litigation by our Group Companies***

a) *Criminal Proceedings*

(i) Vinod Denim Limited has filed Criminal Case No. 61955 of 2020 before the Hon'ble Metropolitan Magistrate Court, Ahmedabad, against Faiyaj Ali Syed, Proprietor of Faiyaz & Sons Impex, under Sections 138 and 141 of the Negotiable Instruments Act, 1881, in relation to dishonour of two cheques bearing Nos. 196125 and 196127, dated August 31, 2020, for an aggregate amount of ₹55,63,071 (Rupees Fifty-Five Lakhs Sixty-Three Thousand and Seventy-One only). The said cheques were dishonoured on September 1, 2020 with the reason "Payment Stopped". The complaint was filed on October 16, 2020 and the matter is currently pending at the stage of evidence of prosecution. The matter is next listed for hearing on September 17, 2026.

(ii) Vinod Denim Limited has filed Criminal Case No. 62098 of 2020 before the Hon'ble Metropolitan Magistrate Court, Ahmedabad, against Faiyaj Ali Saiyad, Proprietor of Faiyaz & Sons Impex, under Sections 138 and 141 of the Negotiable Instruments Act, 1881, in relation to dishonour of two cheques dated August 28, 2020, each for an amount of ₹5,00,000 (Rupees Five Lakhs only), aggregating to ₹10,00,000 (Rupees Ten Lakhs only). The matter is currently

pending at the stage of evidence of prosecution and is next listed for hearing on September 17, 2026.

b) *Material civil proceedings*

(i) United Polyfab Gujarat Limited has preferred Special Civil Application No. 8980 of 2021 before the Hon'ble High Court of Gujarat against Uttar Gujarat Vij Company Limited, challenging the order dated September 12, 2019 passed by the Electricity Ombudsman, Gujarat, and the order dated June 4, 2019 passed by the Consumer Grievances Redressal Forum. The Company had initially filed a complaint before the Consumer Grievances Redressal Forum, which was rejected. Being aggrieved, the Company preferred a representation before the Electricity Ombudsman, which was also rejected. The Company thereafter preferred a review application before the Electricity Ombudsman, which was rejected vide order dated February 25, 2021. The Company has, inter alia, sought issuance of an appropriate writ, order or direction for quashing and setting aside the aforesaid orders. The Company has stated that, on account of the actions of the Respondent, it has suffered an additional financial burden of approximately ₹1.50 crore. The matter is currently pending before the Hon'ble High Court of Gujarat at the stage of final hearing and is next listed for hearing on November 30, 2026.

(ii) United Polyfab Gujarat Limited has filed Civil Suit (CCC) No. 2038 of 2014 before the Hon'ble City Civil and Sessions Court, Ahmedabad, against Mathuram Sunilkumar Agrawal and others, seeking recovery of ₹38,72,230 (Rupees Thirty-Eight Lakhs Seventy-Two Thousand Two Hundred and Thirty only), along with interest at the rate of 12% per annum. The suit arises out of the sale of grey cloth by the Company pursuant to a sale contract dated March 18, 2014, pursuant to which the goods were delivered to Gopal Creation at the instructions of the defendants and the invoices were raised in the name of M/s. Mathuram Sunilkumar Aggarwal. The defendants failed to make payment towards the goods supplied. The matter is currently pending at the stage of plaintiff evidence and is next listed for hearing on September 25, 2026.

c) *Tax Claims*

Particulars	**Number of Cases**	**Aggregate amount involved to the extent ascertainable (in ₹ lakhs)**
Direct Tax	11	3719.98
Indirect Tax	10	915.79
Total	**21**	**4635.77**

Notes:

1. Direct Tax –

i. Outstanding demands for the assessment year 2020 for an amount of Rs. 3,138/- (including accrued interest), for the assessment year 2018 for an amount of Rs. 4,54,428/- (including accrued interest) and for the assessment year 2017 for an amount of Rs. 31,65,72,006/- (including accrued interest) against United Polyfab Gujarat Limited.

ii. Outstanding demands for the assessment year 2018 for an amount of Rs. 1,21,79,883/- (including accrued interest), for the assessment year 2017 for an amount of Rs. 1,08,49,179/- (including accrued interest), for the assessment year 2015 for an amount of Rs. 28,12,596/- (including accrued interest) and for the assessment year 2016 for an amount of Rs. 1,80,95,510/- (including accrued interest) against Vinod Denim Limited.

iii. Outstanding demands for the assessment year 2019 for an amount of Rs. 39,46,560/- and for the assessment year 2018 for an amount of Rs. 61,44,973/- against Vinod Spinners Private Limited.

iv. Outstanding demands for the assessment year 2019 for an amount of Rs. 9,33,110/- (including accrued interest), and for the assessment year 2016 for an amount Rs. 6,717/- (including accrued interest) against Vinod Fabrics Private Limited

2. Indirect Tax –

The below-mentioned amounts aggregating to ₹915.79 Lakhs is based on a system-generated ITC mismatch notice of DRC-01C appearing on GST Online Portal. However, no demand order has been received by the above companies.

i. A system generated Notice for ITC mismatch (Form GST DRC-01C) amounting to Rs. 74,88,225/- was issued on 14/10/2024 against United Polyfab Gujarat Limited. Further, Summary order has been passed on 01/01/2019 for an amount of Rs. 1,42,317/- against United Polyfab Gujarat Limited.

ii. A system generated Notice for ITC mismatch (Form GST DRC-01C) amounting to Rs. 68,62,631/-, 45,52,317/-, 1,00,98,573/- and 2,64,41,522/- was issued on 20/12/2024, 20/08/2024, 19/06/2024 and 18/04/2024 respectively against Vinod Spinners Private Limited.

iii. *A system generated Notice for ITC mismatch (Form GST DRC-01C) amounting to Rs. 1,54,43,196/- and 2,00,11,557/- was issued on 20/12/2024 and 19/10/2024 respectively against Vinod Denim Limited. Further, Summary order has been passed on 27/12/2018 and 11/10/2018 for an amount of Rs. 3,39,420/- and 1,99,226/- respectively against Vinod Denim Limited.*

F. OUTSTANDING DUES TO MICRO, SMALL AND MEDUM ENTERPRISES AND OTHER CREDITORS

As on March 31, 2026, our Company has 4 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 4595.16 lakhs. Further, our Company owes dues to Micro, Small and Medium Enterprises as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

In accordance with the Materiality Policy adopted by our Board pursuant to the Board resolution dated December 16, 2025 a creditor of the Company shall be considered to be material ("Material Creditors") for the purpose of disclosure in the Draft Red Herring Prospectus if the amounts due to such creditor by our Company is equal to or exceeds 10% of the total Trade Payables of the Company as at the end of most recent financial year as per the Restated Financial Statement of the Company included in the Draft Red Herring Prospectus . As on March 31, 2026, we had 1 material creditors to whom our Company owes an aggregate amount of ₹ 797.00 lakhs.

Our Board, in its meeting held on December 16, 2025, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount ₹459.52 lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

As per the Materiality Policy, the details of outstanding dues (Trade Payables) owed to MSMEs (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended), Material Creditors and Other creditors as on March 31, 2026 by our Company are set out herein below:

Type of Creditors	Number of Creditors	Amount involved (in Rs. Lakhs)
Micro, Small and Medium Enterprises*	1	3663.41
Material Creditors	1	797.00
Other Creditors	2	134.75
Total		4595.16

**As certified by M/s. Rajiv Shah & Associates, Chartered Accountants, vide certificate dated September 15, 2026.*

The details pertaining to outstanding dues towards our material creditors along with name and amount involved for each such Material Creditor, are available on the website of our Company at www.unitedtechfab.com.

It is clarified that such details available on our website at www.unitedtechfab.com do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference.

G. MATERIAL DEVELOPMENTS

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026***" on beginning on page 240 of this Draft Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft 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.

H. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, our Promoters nor our Directors are or have been classified as a wilful defaulter or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

GOVERNMENT AND OTHER STATUTORY APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations. Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company which are considered material and necessary for the purposes of undertaking their respective businesses and operations ("**Material Approvals**"). Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements.*

Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Red Herring Prospectus and in case of licenses and approvals which have expired, we have either made an application for renewal or are in the process of making an application for renewal or we have sought a clarification from the relevant statutory and/ or regulatory authorities in relation to the applicability of the approval.

*For details of risk associated with not obtaining or delay in the obtaining the requisite approvals, please refer section titled "**Risk Factors – Legal and Regulatory Risks** - We require certain approvals, licenses, registrations and permits to operate our business and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions." on page no. 26.*

*For further details, in connection with the applicable regulatory and legal framework, please refer chapter titled "**Key Industry Regulations and Policies**" beginning on page no. 162.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable enables our Company to undertake their respective present business activities.

For Issue related approvals, see "Other Regulatory and Statutory Disclosures" on page no. 283 this Draft Red Herring Prospectus, for incorporation details of our Company, see "History and Corporate Structure" on page no. 174 this Draft Red Herring Prospectus.

The Company's registered office is located at the following location:

Registered Office:

Survey No. 416, Village-Navapura (Miroli), Taluka-Dascroi, Miroli, Ahmedabad, Dascroi, Gujarat - 382425, India

MATERIAL APPROVALS IN RELATION TO THE ISSUE

Corporate Approvals:

The following approvals have been obtained or will be obtained in connection with the Issue:

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on July 29, 2026, 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 special resolution passed in the Extra-Ordinary General Meeting held on July 30, 2026, authorised the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

3. The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated September 25, 2026

4. The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated [●], 2026

5. The Prospectus has been approved by our Board pursuant to a resolution dated [●], 2026

Approval from the Stock Exchange:

6. In-principle approval dated [●] bearing reference no. [●] from BSE Limited for using the name of the BSE in the Issue Documents for listing of the Equity Shares on SME Platform of BSE Limited, issued by our Company pursuant to the Issue.

Approval from Depositories

7. The Company has entered into a tripartite agreement dated October 15, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited, for the dematerialization of its shares.

8. The Company has entered into an agreement dated October 9, 2024, with National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited, for the dematerialization of its shares.

9. The Company's International Securities Identification Number ("ISIN") is INE17FV01018.

Lender No Objection Certificate for the Issue

As on the date of this Draft Red Herring Prospectus, our Company has obtained the requisite No Objection Certificate(s) from the lender(s), to the extent required.

MATERIAL APPROVALS IN RELATION TO THE COMPANY

A. *Material approvals in relation to incorporation*

Sr. No.	Description	Applicable laws	Issuing Authority	CIN	Date of Issue	Valid up to
1.	Certificate of Incorporation issued in the name of "United Techfab Private Limited"	Companies Act, 1956	Registrar of Companies, Gujarat, Dadra and Nagar Havelli	U17120GJ2012PTC069888	April 16, 2012	Perpetual
2.	Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company and consequential change in our name from "United Techfab Private Limited" to "United Techfab Limited".	Companies Act, 2013	Registrar of Companies, Central Processing Centre	U17120GJ2012PLC069888	August 28, 2024	Perpetual

B. *Material approvals in relation to the business of our Company*

Sr. No.	Nature of Registration/ Recognition	Applicable laws	Registration / License / Certificate No.	Issuing Authority	Date of Issue / Validity from	Valid up to
1.	UDYAM Registration Certificate[(1)(2)]	MSME Development	UDYAM-GJ-01-0011427	Ministry of Micro, Small and Medium	September 08, 2020	Perpetual

		Act, 2006		Enterprises		
2.	Legal Entity Identifier Certificate	Payment and Settlement System Act, 2007	9845003DE08587CD7312	Legal Entity Identifier India Ltd	September 01, 2021	October 28,2026
3.	Certificate of Importer and Exporter Code (IEC) (1)	Foreign Trade (Development and Regulation) Act, 1992	0815016069	Directorate General of Foreign Trade, Ministry of Commerce and Industry	November 19, 2015	Valid till cancelled
4.	License to work as a Factory(2)	Factories Act, 1948	14279/13121/2020 FIN: A01043914A	Joint Director Industrial Safety and Health, Ahmedabad Region	January 1, 2018	December 31, 2028
5.	Consolidated Consent and Authorization (CC & A)	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, Hazardous & other Wastes (Management & Transboundary Movement) Rules 2016	CCA NO: W-70161	Gujarat Pollution Control Board	February 06, 2024	December 31, 2028
6.	Consent to Establish(2)	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act,1981 and The Environment (Protection) Act 1986	CTE Amendment No. 117587 No: GPCB/ABD-CCA- DSK-67/ID:49287/637960	Gujarat Pollution Control Board	Amendment Date: April 06, 2022	December 17, 2028
7.	Certificate of Commissioning for Ground Mounted Solar Power Plant	Gujarat Energy Development Agency (GEDA) Guidelines	GEDA/FR/GMS/24-25/04/2212/1550/996	Gujarat Energy Development Agency (GEDA)	08-Dec-2025	Valid till cancelled

(1) Our Company is in the process of updating address from from 238/239, Shahwadi, Opp. Arvee Denim, Narol-Sarkhej-Highway, Ahmedabad, Gujarat 382405, India to Survey No. 416, Village-Navapura (Miroli), Taluka-Dascroi, Miroli, Ahmedabad, Dascroi, Gujarat - 382425, India.
(2) Our Company is in the process of updating the change of name from "United Techfab Private Limited" to "United Techfab Limited"

Note: Vide Resolution No. FAC/142020/456894/M.3 issued by the Labour, Skill Development and Employment Department in the name of the Governor of Gujarat, signed by Ajit Mavani, Dy. Secretary, it was clarified that the resolutions read at nos. (1) and (2) were thereby cancelled, which originally mentioned the applicability of Fire NoC.

C. *Approvals from Tax Authorities*

Sr. No.	Nature of Registration/ Recognition	Applicable Laws	Registration / License / Certificate No.	Issuing Authority	Date of Issue / Validity from	Valid up to
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	AABCU4302R	Income Tax Department, Government of India	April 16, 2012	Valid till cancelled
2.	Tax Deduction Account Number (TAN) (1)	Income Tax Act, 1961	AHMU01769F	Income Tax Department, Government of India	September 26, 2024	Valid till cancelled
3.	GST Registration Certificate	Central Goods and Services Tax Act, 2017	24AABCU4302R1Z7	Goods and Services Tax Department	July 01, 2017	Valid till cancelled

(1) Our Company is in the process of updating address from from 238/239, Shahwadi, Opp. Arvee Denim, Narol-Sarkhej-Highway, Ahmedabad ,Gujarat 382405, India , to Survey No. 416, Village-Navapura (Miroli), Taluka-Dascroi, Miroli, Ahmedabad, Dascroi, Gujarat - 382425, India.

D. *Labour and commercial approvals of our Company*

Sr. No.	Nature of Registration/ Recognition	Applicable Laws	Registration / License / Certificate No.	Issuing Authority	Date of Issue / Validity from	Valid up to
1.	Registration Certificate issued under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952(1)	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	GJAHD2560204000	Ministry of Labour and Employment	January 17, 2022	Valid till cancelled
2.	Registration under Employees' State Insurance	Employees' state Insurance Act, 1948	37002128080000999	Employees State Insurance Corporation	August, 29, 2026	Valid till cancelled

(1) Our Company is in the process of updating the change of name from "United Techfab Private Limited" to "United Techfab Limited"

Details of Website Domain

The Company maintains its official website, https://www.unitedtechfab.com/, to provide information about its business, products and operations. The domain is registered with an accredited registrar, and the Company ensures timely renewal and maintenance of the domain.

Sr. No.	Domain Name and ID	Sponsoring Registrar	Creation Date	Registry Expiry Date
1	www.unitedtechfab.com	PublicDomainRegistry.com	January 06, 2026	January 06, 2027

Intellectual Properties

We have applied for trademarks under the Trade Marks Act, 1999 with the Trade Marks Registry, Gujarat. The details of our applied trademarks are as follows:

Sr. No.	Brand / Name / Logo / Trademark	Class	Date of Application	TM Type	Application No./Reference No.	Current Status
1	United Techfab	24	July 25, 2026	Wordmark	7883896	Formalities Check Pass
2	UNITED TECHFAB	24	July 25, 2026	Device Mark	7883897	Send to Vienna Codification

As see "Risk Factors - Any failure to adequately protect our intellectual property rights or any infringement of third-party intellectual property rights may adversely affect our business, reputation, financial condition and results of operations." On page no. 40.

LICENSES/ APPROVALS FOR WHICH APPLICATIONS HAVE BEEN MADE BY OUR COMPANY AND ARE PENDING:

As on the date of this Draft Red Herring Prospectus, the Company has submitted the requisite applications with the concerned authorities for obtaining fresh Professional Tax Enrolment Certificate (PTEC) and Professional Tax Registration Certificate (PTRC). The said applications are currently under process, and the issuance of the respective certificates is pending with the concerned authorities.

LICENSES / APPROVALS WHICH HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE NOT BEEN MADE BY OUR COMPANY:

As on the date of this Draft Red Herring Prospectus, there are no approvals expired or renewal to be applied for, by our Company

LICENSES / APPROVALS WHICH ARE REQUIRED BUT NOT YET APPLIED FOR BY OUR COMPANY:

As on the date of this Draft Red Herring Prospectus, there are no approvals required but not obtained or applied for, by our Company.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

1. The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by our Board pursuant to the resolution passed at its meeting held on July 29, 2026

2. Our Shareholders have approved and authorised the Issue by way of a special resolution passed at their Extra Ordinary General Meeting held on July 30, 2026

3. This Draft Red Herring Prospectus was approved by our Board through its resolution in its meeting dated September 25, 2026

In-principle Listing Approval

Our Company has received in-principle approval from BSE Limited vide their letter [●] dated [●] to use the name of BSE in this Issue Document for the listing of the Equity Shares on SME Platform of BSE Limited ("BSE SME"). BSE is the Designated Stock Exchange for the purpose of this Issue with which the Basis of Allotment will be finalised.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group and the persons in control of our Company, as applicable, have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Neither our Promoters nor any of our Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

As on the date of this Draft Red Herring Prospectus, our Company, our Promoters, and the members of the Promoter Group severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent in force and as applicable as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

Except for (i) Gagan Nirmalkumar Mittal who is a Director (Executive Director – Chairperson – Managing Director) on the board of United Polyfab Gujarat Limited and who is a Director (Chairman & Managing Director) on the board of United Cotfab Limited; (ii) Nirmalkumar Mangalchand Mittal who is a Director (Non-Executive Non-Independent Director) on the board of United Polyfab Gujarat Limited and who is a Director (Non-Executive Non-Independent Director) on the board of United Cotfab Limited; (iii) Ritesh Kamalkishore Hada who is a Director (Non-Executive Non-Independent Director) on the board of United Polyfab Gujarat Limited; (iv) Sejalben Shantilal Parmar who is a Director (Non-Executive Non-Independent Director) on the board of United Cotfab Limited, none of our Directors are, in any manner, associated with the securities market in any manner.

Except as disclosed in "Outstanding Litigations and Material Developments" on page no. 269 of this Draft Red Herring Prospectus, there have been no outstanding actions initiated by SEBI against our Directors, who have been associated with the securities market, in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

• Neither our Company, nor any of its Promoters, members of the Promoter Group, the Selling Shareholder or Directors are debarred from accessing the capital markets by SEBI.

• Neither our Promoters, nor any Directors of our Company are a promoter or director of any other company which is debarred from accessing the capital markets by SEBI.

• Neither our Promoters nor any of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

• Neither our Company, nor any of our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors are Wilful Defaulters or Fraudulent Borrowers.

• There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of the issuer.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post issue paid-up capital will be more than ₹10 Crore and up to ₹ 25 Crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in thiscase being the SME Platform of BSE Limited i.e. BSE SME).

In terms of Regulation 229(4) of the SEBI ICDR Regulations 2018, our Company was originally incorporated as Private Limited Company on April 16, 2012 and hence in existence for at least one full financial year before the date of this Draft Red Herring Prospectus.

In terms of Regulation 229(5) of the SEBI ICDR Regulations 2018, neither there is any change in our Promoters nor any new Promoter inducted (who have acquired more than fifty per cent of the shareholding) of our Company during the last l year from the date of this Draft Red Herring Prospectus.

In terms of Regulation 229(6) of the SEBI ICDR Regulations 2018, our Company has operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least 2 financial years out of 3 previous financial year as given below:

(₹ in Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Profit Before Tax	802.08	493.35	488.05
Add: Depreciation	528.50	498.39	493.27
Add: Finance Cost	237.72	241.60	324.86
Less: Other Income	263.31	34.44	119.51
Operating Profit(earnings before interest, depreciation and tax)	1,304.99	1,198.90	1,186.67

We further confirm that:

I. In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, this issue is 100% underwritten and shall not be restricted up to the minimum subscription level. Further, in accordance with Regulation 260(2) of the SEBI ICDR Regulations, the Book Running Lead Manager to the Issue shall underwrite a minimum of fifteen percent 15% of the Issue Size out of its own account. For details pertaining to underwriting, please refer to Chapter titled "***General Information – Underwriting Agreement***" beginning on page no. 68 of this Draft Red Herring Prospectus.

In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottee's in the issue will be greater than or equal to two hundred (200), otherwise, the entire bid amount will be unblocked within two (2) working days of closure of Issue. If our Company fails to unblock the bid amount within 2 (Two) working days from the date that our Company becomes liable to repay it, then our Company and every director of the Company who is an officer in default shall, on and from expiry of second working day, be jointly and severally liable to unblock such bid amount, with interest at the rate 15% per annum. Further, in accordance with Section 40(5) of the Companies Act, 2013, the Company and each officer of the Company who is in default shall be punishable with fine and/or imprisonment in such circumstances.

II. In accordance with Regulation 246 the SEBI ICDR Regulations, we shall also ensure that we submit the soft copy of Red Herring Prospectus and Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus and Prospectus with the Registrar of Companies and BSE Limited along with a Due Diligence Certificate including additional confirmations. However, SEBI will not issue any observation on the issue documents. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Book Running Lead Manager will also submit to SEBI a due diligence

certificate as per the format prescribed by SEBI, along with the prospectus. Further, the Red Herring Prospectus and the Prospectus will be displayed from the date of filling with the Registrar of Companies in terms of Regulation 246(1) on the website of the SEBI, the BRLM and the BSE SME.

III. In accordance with Regulation 261 of the SEBI ICDR Regulations, we confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME platform of BSE Limited.

IV. Our Company is an "Unlisted Issuer" in terms of Regulation 2(1) (jjj) of the SEBI (ICDR) Regulations, 2018 and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations, 2018.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME platform of BSE Limited, which are as follows:

(a) The Company was incorporated on April 16, 2012, with the Registrar of Companies, Gujarat at Ahmedabad under the Companies Act, 1956 in India.

(b) As on the date of this Draft Red Herring Prospectus, our Company has a total paid up share capital of ₹ 10,95,97,500 comprising 10,95,97,50 shares of face value of ₹10 each and the Post Issue Capital will be of ₹ [●] comprising of [●] equity shares of face value of ₹10 each which is more than ₹ 10 crores. and up to ₹ 25 Crore.

(c) The Company/entity should have net tangible asset of ₹ 3 crores in last preceding financial year. Our Company satisfies the above criteria hereunder based on Restated Financial Statement which is calculated as under: **]**

(₹ in lakhs)

Particulars	**March 31, 2026**
Total Assets	14,103.87
Less: Total Liabilities	(9,547.88)
Less: Total Intangible Assets	
Net Tangible Assets	4,555.99

(d) The Company/entity should have its net-worth should be at least Rs. 1 crore for 2 preceding full financial years. We confirm that the Net worth computation will be as per the definition given in SEBI (ICDR) Regulations. Our Company satisfies the criteria of track record which are given hereunder based on Restated Financial Statement.

(₹ in lakhs)

Description	**As on March 31, 2026**	**As on March 31, 2025**	**As on March 31, 2024**
Paid-up Share Capital	1,095.98	1,095.98	243.55
Reserves and Surplus	3,460.01	2,862.70	3,348.14
Net worth[#]	4,555.99	3,958.68	3,591.69

[#]For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, debenture redemption reserves and write-back of depreciation, each as applicable for the Company on a restated basis.

(e) Our Company was originally incorporated as "United Techfab Private Limited" as private limited company under the provisions of the Companies, Act, 1956, pursuant to a certificate of incorporation dated April 16, 2012, issued by Registrar of Companies Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-Ordinary General Meeting held on July 5, 2024, and the name of our Company was changed to "United Techfab Limited". A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated August 28, 2024, was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies Central Processing Centre. The Corporate Identification Number of our company is U17120GJ2012PLC069888. For change in registered office and other details please, see "**History and Certain Corporate Matters**" on page no. 174 of this Draft Red Herring Prospectus.

(f) The company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations of ₹ 1 crore from operations for any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement

(₹ in lakhs)

Description	As on March 31,2026	As on March 31, 2025	As on March 31, 2024
Profit before Tax	802.08	493.35	488.05
Add: Finance Cost	237.72	241.60	324.86
Add: Depreciation and Amortisation Expense	263.31	34.44	119.51
Less: Other Income	1,304.99	1,198.90	1,186.67
Restated Operating Profit / (Loss)	802.08	493.35	488.05

(g) The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2026 was 0.90:1 which is less than the limit of 3:1.

(₹ in lakhs)

Description	As on March 31,2026	As on March 31, 2025	As on March 31, 2024
Short Term Borrowings	1,195.20	900.47	1,292.72
Long Term Borrowings	2,924.84	2,195.28	2,707.71
Total Debt (A)	4,120.04	3,095.75	4,000.43
Net worth (B)	4,555.99	3,958.68	3,591.69
Debt Equity Ratio (A/B)	0.90x	0.78x	1.11x

(h) No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoter by any stock Exchange having nationwide trading terminals

(i) The Promoter(s) or directors are not 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.

(j) Our directors are not disqualified/ debarred by any of the Regulatory Authority.

(k) There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the Company, promoter/ promoting company(ies), Subsidiary Companies.

(l) The Company confirms that there has not been any change in its name in last 1 year except conversion from private limited to public limited.

(m) Other requirements:

i. Our Company has a website www.unitedtechfab.com
ii. The Equity Shares of our Company held by our Promoter are in dematerialised form.
iii. Our Company has not been referred to NCLT under IBC.
iv. There is no winding up petition against the company, which has been admitted by the court.
v. The composition of the board is in compliance with the requirements of Companies Act, 2013
vi. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
vii. There has been no change in the Promoter of the Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
viii. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

ix. The Net worth of our company as mentioned above computed as per the definition given in SEBI (ICDR) Regulations.
x. The objects of the Issue do not consist of repayment of loan obtained from Promoters, Promoter Group or any related party, from the Issue proceeds, whether directly or indirectly.
xi. Our Company shall mandatorily facilitate trading in demat securities and for which we have entered into tripartite agreement with both the depositories, i.e. NSDL and CDSL, dated October 09, 2024 and October 15, 2024 respectively along with our Registrar to the Issue for establishing connectivity with NSDL and CDSL. The Company's Equity shares bear ISIN: INE17FV01018.

xii. Since the incorporation of our Company, we had filed a Draft Red Herring Prospectus dated February 28, 2025 with BSE Limited (SME Platform), which was subsequently withdrawn on April 28, 2025. More than six months have elapsed since the date of such withdrawal.

Further confirmations:

We further confirm that:

a. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the Promoter/promoting companies of the Company.

b. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoter/promoting Company(ies), group companies, companies promoted by the promoter/promoting Company(ies) during the past three years.

c. Except as disclosed in the chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page no. 269 of this Draft Red Herring Prospectus, there are no litigations record against the Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies).

d. Except as disclosed in the chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page no. 269 of this Draft Red Herring Prospectus, there are no criminal cases filed or investigation being undertaken against the Directors of the Company involving serious crimes like murder, rape, forgery, economic offences.

e. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue document.

f. . Except as disclosed under heading "Immovable Properties" under the Chapter "Our Business" and "Financial Information - Restated Financial Statements — Annexure X – Restated Statement Related Party Transaction beginning on Page No. 140 and 238 of this Draft Red Herring Prospectus, There is no conflict of interest between the supplier of raw materials and lessor of immovable properties (crucial for the operations of our Company) of the Company and Our Company, Promoters, Directors, members of Promoter Group, Key Managerial Personnel and members of Senior Management.

g. No material clause of the Articles of Association, as set out in Section titled ***"Description of Equity Shares and Main Provisions of the Articles of Association"*** on page no. 351 of the Draft Red Herring Prospectus having a bearing on the Issue or the disclosure in this Draft Red Herring Prospectus, has been left out.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

(a) The Draft Red Herring Prospectus will be filed with BSE and our Company will make an application to BSE for listing of its Equity Shares on the SME platform of BSE. BSE will be the Designated Stock Exchange.

(b) Our Company has entered into an agreement dated October 09, 2024 with NSDL and agreement dated October 15, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.

(c) The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

(d) The entire Equity Shares held by the Promoters are in dematerialized form.

(e) The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For further details, please refer the chapter titled "*Objects of the Issue*" on page no. 101 of this Draft Red Herring Prospectus.

(f) Its object of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations:

The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Red Herring Prospectus does not exceed fifteen per cent (15%) of the amount being raised by our Company or ₹10 Crores, whichever is less.

Compliance with Part A of Schedule VI of The SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS 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 THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER BEING, KREO CAPITAL PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 25, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE 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 THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 26 and Section 32 of Companies Act, 2013.

Disclaimer from our Company and the Book Running Lead Manager, Director

Our Company and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our websitehttps://unitedtechfab.com/ would be doing so at his or her own risk.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on [●], and the Underwriting Agreement dated [●] entered into between our Company, and Underwriter, and the Market Making Agreement dated [●] entered into among our Company, Book Running Lead Manager and Market Maker.

All information will be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid 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.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates for which they have received and may in future receive compensation.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares of our Company and will not issue, sell, pledge, or transfer the

Equity Shares of our Company to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares of our Company. Our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Ahmedabad India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in compliance with Regulation S 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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. 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.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE SME.
"BSE Limited ("BSE") has vide its letter dated [●], given permission to the Company to use its name in the Issue 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 Issue 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 Issue 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 Issue 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 Issue 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.

Filing

The Draft Red Herring Prospectus is being filed with the BSE Limited (BSE), P. J. Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India on September [●], 2026

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, company shall upload the Issue Summary Document (ISD) on exchange portal.

This Draft Red Herring Prospectus and Draft Abridged prospectus will not be filed with SEBI, nor will SEBI issue any observation on this Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at www.siportal.sebi.gov.in.

A copy of this Draft Red Herring Prospectus will be available on website of the Company www.unitedtechfab.com Book Running Lead Manager www.kreocapital.com and Stock Exchange www.bseindia.com.

After getting in-principal approval from BSE a copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at www.mca.gov.in.

Listing

Application will be made to BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME platform of BSE has given its in-principle approval for using its name in our Issue Documents vide its letter [●].

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the BSE SME are taken within three (3) Working Days from the Bid / Issue Closing Date or such period as may be prescribed by SEBI..

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law.

PUBLIC COMMENTS ON DRAFT RED HERRING PROSPECTUS

In accordance with Regulation 247(1) of the SEBI (ICDR) Regulations, 2018:

1. The Draft Red Herring Prospectus filed with the BSE SME shall be made public for comments, if any, for a period of at least twenty-one (21) days from the date of filing, by hosting it on the websites of the Issuer, BSE SME and Book Running Lead Manager associated with the issue.

2. The Issuer shall, within two working days of filing the Draft Red Herring Prospectus with the BSE SME, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with

wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the Draft Red Herring Prospectus with the BSE SME and inviting the public to provide their comments to the BSE SME, the Issuer or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.

3. The Book Running Lead Manager shall, after the expiry of twenty-one (21) days, file with the BSE SME, details of comments received from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, ***shall be liable for action under Section 447 of the Companies Act, 2013."***

The liability prescribed under Section 447 of the Companies Act, 2013 – Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakhs rupees or one per cent of 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 and shall also be liable to a 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 that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

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

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditors, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Legal Counsel to the Issue, Banker & Sponsor Bank to the Issue*, Underwriter to the Issue*, Internal Auditor , Cost Auditor , Peer Reviewed Practicing Company Secretary and Market Maker to the Issue* to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

**The consents will be taken while registering the Red Herring Prospectus with RoC.*

Experts

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

3. Our Company has received written consent dated September 01, 2026 from our Statutory Auditor, M/s Rajiv Shah & Associates Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 05, 2026 on our Restated Financial Statements; (ii) their report dated September 15, 2026 Ton the Statement of Special Tax Benefits in this Draft Red Herring Prospectus; and (iii) various certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

4. Our Company has received written consent dated September 01, 2026 from Jay Pandya & Associates, Practicing Company Secretaries, to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Practicing Company Secretary; (i) their report dated September 18, 2026

on the Secretarial Due Diligence Report in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding Public or Rights Issues during the last 5 (five) years and performance vis-à-vis objects

Except as disclosed in the section titled *"Capital Structure – History of Equity Share capital of our Company"* on page no. 83 of this Draft Red Herring Prospectus, our Company has not undertaken a public or rights issue as defined under the SEBI ICDR Regulations, in the 5 (five) years preceding the date of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For a detailed description, please refer to section "*Capital Structure*" on page no. 81 of this Draft Red Herring Prospectus.

Commission or Brokerage on Previous Issues since incorporation of the Company

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (five) years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous 3 (three) years by our Company/Subsidiaries

Except as disclosed in the section titled "*Capital Structure*" on page no. 81 of this Draft Red Herring Prospectus, our Company has not made any capital issues since its inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES / ASSOCIATES WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

Except as mentioned below, none of our Group Companies as per ICDR has issued capital in the last three years preceding the date of this Draft Red Herring Prospectus.

Sr. No.	Particulars	Details
1.	Name of the Company	UNITED POLYFAB GUJARAT LIMITED
2.	Year of Issue	2023
3.	Type of Issue (public/rights/composite).	Private Placement
4.	Amount of issue	12,40,00,000
5.	Date of closure of issue	09-12-2023 (Date of EGM)
6.	Date of allotment	26-12-2023 (Date of Allotment)
7.	Date of credit of securities to the demat account	-
8.	Date of completion of the project, where object of the issue was financing the project.	NA
9.	Rate of dividend paid.	NA

Performance vis-à-vis Objects – Public/rights issue of our Company

Our Company has not undertaken any public issues since its inception. For details of right issue please refer chapter titled **"***Capital Structure***"** on page no. 81 of this Draft Red Herring Prospectus. All of the objects disclosed in the letter of offer for the aforesaid rights issue have been achieved.

Performance *vis-à-vis* Objects – Public/rights issue of the listed Subsidiaries/listed promoter of our Company

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries/ listed Promoter.

Fees Payable to Lead Manager to the Issue

The total fees payable to the Book Runner Lead Manager will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

1. Disclosure of Price information of past issues handled by Kreo Capital Private Limited

Sl. No.	Issue Name	Issue Size @ (Rs. In Crores)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % 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								
NIL								
SME Board								
1.	3C IT Solutions and Telecoms (India) Limited ^	11.44	52.00	12-06-2024	43.01	-26.69% [+4.30%]	-29.65% [+6.47%]	-48.27% [+6.66%]
2.	Active Infrastructures Limited $	77.83	181.00	28-03-2025	181.00	-6.08% [+2.21%]	-6.08% [+7.34%]	-5.47% [+7.02%]
3	Shri kanha Stainless Limited$	46.28	90.00	10-12-2025	88.00	-70.33% [+0.46%]	-74.50% [-6.72%]	-69.22% [-9.28]

@As per Prospectus
Source: All share price data are taken from www.bseindia.com and www.nseindia.com
** 30th calendar day has been taken as listing day plus 29 calendar days*
*** 90th calendar day has been taken as listing day plus 89 calendar days*
**** 180th calendar day has been taken as listing day plus 179 calendar days*
^ BSE as the Designated Stock Exchange
$ NSE as the Designated Stock Exchange

Notes:
1. *The information is as on the date of this Draft Red Herring Prospectus*
2. *Opening price information as disclosed on the website of the Designated Stock Exchange*
3. *In case where the security is not being traded on 30th, 90th and 180th day, the closing price on BSE/NSE of the previous trading day for the respective scrips has been considered. However, if scrips are not traded on that previous trading day, then last trading price has been considered.*
4. *In case where 30th, 90th and 180th day is trading holiday, the closing price on BSE/NSE of the previous trading day has been considered for benchmark and security purpose*
5. *The BSE SENSEX and NIFTY 50 is considered as the Benchmark Index, depending upon the Designated Stock Exchange disclosed by the respective Issuer at the time of issue, as applicable.*
6. *N.A. means Not Applicable – Period not completed*
7. *"Closing Price" on the listing day of respective scrips is taken as "Base Price" for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.*
8. *"Closing Benchmark" on the listing day of the respective scrips is taken as "Base Benchmark "for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.*

2. Summary statement of price information of past issues handled by Kreo Capital Private Limited

Financial Year	Total no. of IPOs [#]	Total amount of funds raised (Rs. in Crores) [#]	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Main Board														
2024-2025	NIL													
2023-2024	NIL													
2022-2023	N.A.													
SME Board														
2025-2026	1**	46.28	1	-	-	-	-	-	1	-	-	-	-	-
2024-2025	2*	89.27	-	1	1	-	-	-	-	1	1	-	-	-
2023-2024	N.A.													
2022-2023	N.A.													

[#] *As per Prospectus*

Notes:
1. The information is as on the date of this Draft Red Herring Prospectus
2. The information for each of the financial years is based on the issues listed during such financial year
3. Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange

** The scrips of 3C IT Solutions and Telecoms (India) Limited were listed on June 12, 2024. The scrips of Active Infrastructures Limited were listed on March 28, 2025.*
*** The scrips of Shri kanha Stainless Limited were listed on December 10, 2025.*

3. Break -up of past issues handled by Kreo Capital Private Limited

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2025-2026	1	Nil
2024-2025	2	Nil
2023-2024	Nil	Nil
2022-2023	N.A.	N.A.

TRACK RECORD OF THE BOOK RUNNING LEAD MANAGER

For details regarding the track record of the BRLM, as specified in Circular Reference No. CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please visit the website of the Book Running Lead Manager, as set forth in the table below:

Sl. No.	Name of BRLM	Website
1.	Kreo Capital Private Limited	https://www.kreocapital.com/

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances relating to the Issue, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page no. 70 of this Draft Red Herring Prospectus.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager. The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has obtained/will obtain authentication on the SEBI Complaints Redress System (SCORES) platform and shall comply with the workflow, timelines, and requirements specified under SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156

dated September 20, 2023 (which came into effect on April 1, 2024, superseding earlier circulars), along with any subsequent amendments, master circulars, and notifications issued by SEBI from time to time regarding the central electronic redressal of investor grievances

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SEBI Complaints Redress System (SCORES) platform in terms of the upgraded SCORES 2.0 framework, and shall comply with the workflow, guidelines, and timelines specified under SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 (which became fully operational from April 1, 2024, superseding all prior circulars and master circulars on the subject), along with any subsequent amendments, master circulars, and notifications issued by SEBI from time to time in relation to the redressal of investor grievances through SCORES, prior to the filing of the Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company, the Registrar to the Issue, or the relevant Designated Intermediaries for the redressal of routine investor grievances shall be approximately 10 Working Days from the date of receipt of the complaint. However, our Company notes that in terms of the active SCORES 2.0 framework, all investor grievances must be formally resolved and an Action Taken Report (ATR) uploaded within a mandatory maximum period of 21 calendar days from the date of receipt of the complaint. Further, in relation to complaints pertaining to the blocking/unblocking of funds (including ASBA and UPI mandates), investor complaints shall be prioritized and resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. The Selling Shareholder has authorized our Compliance Officer and the Registrar to the Issue to redress any complaints received from Bidders in respect of the Offered Shares."

Our Company has appointed Neha Munot , as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

Name: Ms. Neha Munot
Address: Survey no, 416, Miroli, Taluka Dascroi, Ahmedabad, 382425
Telephone: +91 9879228031
E-mail: **cs@unitedtechfab.com**

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and as on date, there are no investor complaints pending.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "*Our Management"* on page no. 178 of this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

Conflict of interest between the suppliers of raw materials and third-party service providers

Except as disclosed under "Financial Information - Restated Financial Statements — Annexure X – Restated Statement Related Party Transaction beginning on Page No. 238 of this Draft Red Herring Prospectus There is no conflict of interest between the third-party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and the Group Companies and its directors.

Conflict of interest between the lessor of the immovable properties of the Company
Except as disclosed under heading "Immovable Properties" under the Chapter "Our Business" and "Financial Information - Restated Financial Statements — Annexure X – Restated Statement Related Party Transaction beginning on Page No. 140 and 238 of this Draft Red Herring Prospectus, There is no conflict of interest between the supplier of raw materials and lessor of immovable properties (crucial for the operations of our Company) of the Company and Our Company, Promoters, Directors, members of Promoter Group, Key Managerial Personnel and members of Senior Management.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue will be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI LODR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, the Draft Abridged Prospectus the Red Herring Prospectus and 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 will 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 accordance with the 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 has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers,Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

THE ISSUE

The Issue comprises of a Fresh Issue and the expenses of the Issue shall be borne by our Company.

For details of the Issue-related expense, see "*Objects of the Issue – Issue Expenses*" on page no. 101 of this Draft Red Herring Prospectus

AUTHORITY FOR THE PRESENT ISSUE

This Issue is authorized by a resolution of our Board passed at their meeting held on July 29, 2026, which was subject to approval of shareholders through a special resolution to be passed pursuant to Section 62(1) (c) of the Companies Act. The shareholders on July 30, 2026 at the Extra Ordinary General Meeting of our Company authorized the issue by a special resolution.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being issued pursuant to the Issue will be subject to the provisions of the Companies Act, SEBI LODR Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment/transfer in accordance with the provisions of the Companies Act and the Articles of Association. For further details, please refer to chapter "*Description of Equity Shares Related Terms of The Articles of Association"* on page no. 351 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the declaration of dividends 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, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who has been Allotted Equity Shares in the Issue, for the entire year. For more information, see "*Dividend Policy*" and "*Description of Equity Shares Related Terms of The Articles of Association"* on page no. 210 and 351 respectively, of this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●]/- per Equity Share and at the higher end of the Price Band is ₹ [●]/- per Equity Share. The Anchor Investor Issue Price is ₹ [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, published by our Company in editions of [●] (a widely circulated English national daily newspaper) and editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, Gujarat 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 Stock Exchange for the purpose of uploading the same on their 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 at the website of the Stock Exchange. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares Issued by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with disclosure and accounting norms

Our Company will comply with all disclosures and accounting norms as specified by the SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders will have the following rights:

- Right to receive dividends, 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 and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to all statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI LODR Regulations and our Memorandum and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Description of Equity Shares Related Terms of The Articles of Association"* on page no. 351 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares will be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares will only be in dematerialized form. In this context, our Company has executed 2 (Two) separate agreements amongst the Depositories and the Registrar to the Issue as follows:

- Tripartite Agreement dated October 9, 2024 between our Company, NSDL and the Registrar to the Issue.
- Tripartite Agreement dated October 15, 2024 between our Company, CDSL and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made thereunder, and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be 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.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots provided that the Minimum Application value shall be above ₹ 2 Lakhs. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares of the face value of ₹10 /- each and the same may be modified by the SME Platform of BSE (the "**BSE SME**") from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares of the face value of ₹ 10/- each subject to a minimum allotment of [●] Equity Shares of the face value of ₹10 /- each to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

For further details, see "*Issue Procedure*" on page no. 312 of this Draft Red Herring Prospectus

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268(1) of the SEBI ICDR Regulations, the minimum number of allottees in this Issue must 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 will be refunded within two (2) Working Days of closure of the Issue.

JOINT HOLDERS

Subject to provisions of the Articles of Association, where two or more persons are registered as holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

JURISDICTION

The competent courts/authorities in Ahmedabad will have exclusive jurisdiction for the purpose of this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") and may not be issued or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and applicable laws of the jurisdiction where the Issue occurs.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72(1) and 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate any one person in whom, in the event of the death of the 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, 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 with Section 72(4) of the Companies Act, 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 of equity share(s) by the person nominating a nominee. 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 at the offices of the Registrar and Transfer Agents of our Company.

In accordance with the Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, must upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other money payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, he/she is requested to inform their respective Depository Participant.

RESTRICTIONS, IF ANY ON THE TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided in "*Capital Structure*" on page no. 81 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "*Description of Equity Shares Related Terms of The Articles of Association"* on page no. 351 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the

information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, that may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for does not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE (the "**BSE SME**").

APPLICATION BY ELIGIBLE NRIs, FPIs or VCFs REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES 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, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/ RBI while granting such approvals.

PRE – ISSUE ADVERTISEMENT AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, Regulation 250(4) and Regulation 264(1), our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre- Issue advertisement and price band advertisement, in the form prescribed by the SEBI Regulations, in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, Gujarat where our Registered Office is located). In the pre-Issue advertisement and price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 and regulation 264 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations. The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws and regulations.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

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 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 an Initial Public Offering (IPO) of Equity Shares, our Company will file a fresh Draft 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) the registration of Red Herring Prospectus with ROC.

BID/ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[●]*
Issue Closing Date	[●]**
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Refunds for Anchor Investors/unblocking of funds from ASBA Account	On or about [●]
Credit of Equity Shares to demat account of the Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note –

**Our Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/Issue Opening Date.*

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

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation of compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by 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.

In terms of the SEBI Master Circular and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. Our Company shall within two days from the closure of the Issue, refund the subscription amount received in case our Company fails to obtain listing or trading permission from the Stock Exchange for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and

an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Issue Procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individuals Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Application Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors where Application Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward revision of Bids by Individual Investors who apply for Minimum Application Size	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Issue Closing Date

** UPI mandate end time is at 5:00 p.m. on the Bid/Issue Closing Date.*

[#] QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors who apply for Minimum Application Size

On Bid/Issue Closing Date, an extension of time could have been granted by the Stock Exchange only for uploading Bids received by Individual Investors who apply for Minimum Application Size, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date until the Bid/Issue Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and, Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, shall be rejected.

Due to the limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 12:00 pm on the Bid/Issue Closing Date. Any time mentioned in the Red Herring Prospectus is IST. Bidders were cautioned that, in the event, that a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids shall be accepted only during Working Days. The Designated Intermediaries could modify select

fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange sent the bid information to the Registrar to the Issue for further processing.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum Application Form, for a particular Bidder, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/RTAs/DPs/stock brokers, as the case may be, for the rectified data. Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In case of force majeure, banking strike or similar circumstances, our Company is in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three 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 Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of Syndicate Members by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of the Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue Size shall be achieved before our Company proceeds to get the Basis of Allotment approved by the Designated Stock Exchange.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the Stock Exchange where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within fourth (4) days of receipt of intimation from Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue will be one hundred per cent underwritten. For details of underwriting arrangement, kindly refer to the chapter titled "*General Information*" on page no. 68 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, as amended our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (two hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO THE MAIN BOARD

An issuer, whose specified securities are listed on a SME Exchange of BSE Limited and whose post-issue paid up capital is more than ten crore rupees and up to twenty-five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board:

Parameter	Migration policy from BSE SME to BSE Main Board
Paid up capital Atleast Rs. 10 crs.	Paid up capital Atleast Rs. 10 crs.
Market Capitalisation	Average of 6 months market cap: Migration: Rs. 100 crs Direct listing: Rs. 1000 crs OR

Parameter	Migration policy from BSE SME to BSE Main Board
	Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years. Note: for the purpose of calculating the average market cap., theaggregate 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.
Market Liquidity	▪ At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period ▪ Trading on atleast 80% of days during such 6 months period ▪ Min. average daily turnover of Rs. 10 lacs and min. daily ▪ turnover of Rs. 5 lacs during the 6 month period ▪ Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
Operating Profit	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, with a minimum of Rs. 10 crores in each of the said 3 years In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	Rs. 1 cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 3 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: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
Lock In of promoter/ promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form

Parameter	Migration policy from BSE SME to BSE Main Board
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for at least 3 years
Public Shareholder	Min. 1000 as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years, at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note:

1. Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018.

2.In addition to the existing criteria, pursuant to the notification dated March 03, 2025 (F. No. SEBI/LADNRO/GN/2025/233) offered by Securities and Exchange Board of India, our company confirms that the where the post-issue paid-up capital pursuant to further Issue of capital including by way of rights issue, preferential issue, bonus Issue, is likely to increase beyond ₹25 crores, our company 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)

MARKET MAKING

The Equity Shares Issued through this Issue are proposed to be listed on BSE SME, wherein the Market Maker to this Issue will ensure compulsory Market Making through the registered Market Makers of BSE for a minimum period of 3 years from the date of listing on BSE SME. For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to the section *"General Information - Details of Market Making Arrangement"*, on page no. 77 of this Draft Red Herring Prospectus.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for the lock-in of the pre-issue equity shares of our Company and Promoters' minimum contribution as provided under the chapter titled "Capital Structure" on page no. 81 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "Description of Equity Shares and terms of the articles of association" on page no. 351 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the

limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/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 Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

New Financial Instruments

As on the date of this Draft 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.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Issue paid-up capital is more than Rs. 10 crores and up to Rs. 25 crores. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME Platform). For further details regarding the salient features and terms of such this Issue, please see the chapters titled **"*Terms of the Issue*"** and **"*Issue Procedure*"** beginning on page no. 297 and 312 respectively, of this Draft Red Herring Prospectus.

The Issue is of up to 59,01,600 Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs, consisting of a Fresh Issue of up to 59,01,600 Equity of face value of ₹10 each aggregating upto ₹ [●] Lakhs by our Company

The Issue comprises a reservation of up to [●] Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share) aggregating up to ₹ [●] Lakhs for subscription by the designated Market Maker ("the **Market Maker Reservation Portion**"). The Issue less the Market Maker Reservation Portion i.e., Net Issue to Public of upto [●] Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹[●] per Equity Share) aggregating up to ₹ [●] Lakhs ("the Net Issue").

The Issue and Net Issue shall constitute [●]% and [●]% respectively of the post-Issue paid-up Equity Share capital of our Company.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Individual Bidders	Market Maker Reservation Portion
Number of Equity Shares available for Allotment/allocation *(2)	Not more than [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Individual Investors.	Not less than [●] Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] Equity Shares of face value of ₹10 each
Percentage of Issue Size available for Allotment/allocation	Not more than 50% of the Net Issue shall be available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall 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 balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs Up to 60% of the QIB Portion will be made available for allocation to Anchor Investors and at least 40% shall be reserved in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.	Not less than 15% of the Net Issue or the Net Issue less allocation to QIB Bidders and Individual Investors/Bidders shall be available for allocation subject to valid Bids being received from them at or above the Issue Price subject to the following: i. one-third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for bidders with application size of more than two lots and upto such lots equivalent to not more than ₹5.00 lakhs; and ii. two-third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for bidders with application size of more than ₹5 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category subject to valid Bids being received at or above the Issue Price	Not less than 35% of the Net Issue or the Net Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation	[●] of the Issue Size

Particulars	QIBs[1]	Non-Institutional Bidders	Individual Bidders	Market Maker Reservation Portion
Basis of Allotment/allocation if respective category is oversubscribed[3]	Proportionate as follows (excluding the Anchor Investor Portion): 1. Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and 2. Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which at least 40% shall be reserved in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares. For details, see Chapter titled ***"Issue Procedure"*** beginning on page no. 312 of the Draft Red Herring Prospectus.	Proportionate basis, subject to minimum allotment of [●] -Equity Shares. For details, see **"*Issue Procedure*"** on page no. 312 of the Draft Red Herring Prospectus.	Firm allotment
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares thereafter such that Bid Size exceeds ₹2,00,000	Such number of Equity Shares and in multiples of [●] Equity Shares thereafter such that the Bid size exceeds 2 lots	2 lots such that the Bid size shall be above ₹2 lakhs	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue subject to applicable limits (excluding the Anchor Investor Portion)	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding QIB portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares so that Bid size shall be above 2 lots, accordingly, the minimum application size shall be above ₹2 lakhs	[●] Equity Shares
Mode of Bidding ^	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Only through the ASBA process (including the UPI Mechanism for a Bid size of upto ₹ 5,00,000)	Only through the ASBA process (including the UPI Mechanism)	Through ASBA process only (except Anchor Investors)
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Trading Lot	[●] Equity Shares and in multiples thereof			[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations
Who can apply[4][5]	Public financial institutions specified in Section 2(72) of the Companies Act,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the *karta*), companies,	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*), applying for	Market Maker

Particulars	QIBs[1]	Non-Institutional Bidders	Individual Bidders	Market Maker Reservation Portion
	scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹2500 lakhs, pension funds with minimum corpus of ₹2500 lakhs registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, Systemically Important NBFCs and accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, for the limited purpose of their investment in Angel Funds registered with the Board, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.	corporate bodies, scientific institutions, societies, trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI	Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.	
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[6] **In case of all other Bidders:** 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 (other than Anchor Investors) (for Individual Bidders or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹2,00,000/- and up to ₹5,00,000/-, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form			

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process in compliance with Regulation 252 of the SEBI ICDR Regulations:

** Assuming full subscription in the Issue.*

^ Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process in the Issue. Further, pursuant to Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI has mandated that ASBA applications in public issues shall be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, Non-Institutional Bidder and Individual Bidders and all modes through which the applications are processed, accept the ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

(1)Our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where the allocation in the Anchor Investor Portion is upto ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to minimum allotment of ₹50.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of fifteen Anchor Investors for allocation upto ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹50.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid amount is atleast ₹200.00 Lakhs. At least 40% shall be reserved in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see Chapter titled ***"Issue Procedure"*** *on page no.312 of the Draft Red Herring Prospectus.*

(2) Subject to valid Bids being received at or above the Issue Price. This Issue is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation of the SEBI ICDR Regulations. This Issue is being made through Book Building Process wherein allocation in Net Issue to public is being made in accordance with Regulation 253(1) of the SEBI ICDR Regulation and in terms whereof not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Fund, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to all QIBs. Further, (a) not less than 15% of the Net Issue shall be available for allocation to Non – Institutional Bidders of which (i) one-third shall be reserved for Bidders with application size of more than two lots and upto such lots equivalent to not more than ₹5 lakhs; and (ii) two-third shall be reserved for Bidders with application size of more than ₹5 lakhs, provided that the the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who bids for above ₹2.00 Lakhs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price and (b) not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.

(3) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in the Non – Institutional Portion or the Individual Bidder Portion would be allowed to be met with spill-over from other categories or a combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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 of Bidders. For further details, please see chapter titled "Terms of the Issue" on page no. 297 of the Draft Red Herring Prospectus.

(4) In case of joint Bids, the relevant Bidder should ensure that the depository account is also held in the joint names and the names are in the same sequence in they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories. 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

(5) The Bids by FPIs with certain structures as described under chapter titled ***"Issue Procedure - Bids by FPIs"*** *on page no. 324 of the Draft Red Herring Prospectus 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.*

(6) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. In case the Issue Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchange and the BRLM and please refer to the Chapter titled ***"Issue Procedure – Bids by Anchor Investor"*** *on Page no. 321 of the Draft Red Herring Prospectus.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see Chapter titled "***Terms of the Issue"*** on page no. 297 of the Draft Red Herring Prospectus.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Individual Investor Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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. For further details, see Chapter titled **"*Terms of the Issue*"** on page no. 297 of the Draft Red Herring Prospectus.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days

after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the BSE by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the BSE may be taken as the final data for the purpose of Allotment.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue, after the Bid/ 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 Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the BSE simultaneously. The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the BSE on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the BSE will also be informed promptly.

If our Company in consultation with the BRLM, withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with Stock Exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the BSE, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable laws, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or as specified in the Draft Red Herring Prospectus.

All Applicants should read the General Information Document for investing in public Issue ("**GID**") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and UPI Circulars which highlight 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 GID has been made available on the website of the Stock Exchange, the Company and the Book Running Lead Manager, before the opening of the Issue. The investors should note that the details and process provided in the GID should be read along with this section.

Additionally, all Applicants may refer to the GID for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum application size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Date (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund *and (xiii) disposal of application*.

The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non- Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price. 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 ₹ 2.00 Lakhs."

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Bidders applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹2,00,000 to ₹5,00,000 for all the individual investors applying in public issues.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with the timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, which came into force with effect from May 1, 2021, except as

amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL. Our Company have requested Depositories to suspend /Freeze the ISIN in Depository system from the date of RHP till listing/ trading effective date. Our Company/ Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective Depository to execute the transfer of shares under suspended ISIN through Corporate Action (CA). The transfer request shall be accepted from the Issuer till one day prior to issue opening date.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 ("**SEBI RTA Master Circular**") and SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose Application sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

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 Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE SME to act as intermediaries for submitting Application Forms are provided on the website of BSE at www.bseindia.com For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE SME.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("**DP**"), Registrar to an Issue and Share Transfer Agent ("**RTA**") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on the website of BSE at www.bseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned BSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus and Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of SEBI ICDR Regulations, the Issue is being made for at least 25% of the post- Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229 (2) of Chapter IX of SEBI ICDR Regulations via book building process wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which at least 40% shall be reserved in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid

Bids being received at or above the Issue Price. Further, subject to availability of the Equity Shares in the respective categories, not less than 15% of the Net Issue shall be available for allocation on draw of lot basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent not more than ₹10.00 Lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 Lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or 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 spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode on the BSE.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the IPO, subject to applicable laws.

Investors must ensure that their Permanent Account Number ("**PAN**") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE the website at www.bseindia.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six (6) Working Days to up to three (3) Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, Individual Investors applying for Minimum Application Size also had the option to submit the Application Form with any of the intermediary and use their UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six (6) Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019, and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No.

SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II was extended until March 31, 2020. subsequently, the timeline for implementation of Phase I was extended until. Under this phase, submission of the Application Form by Individual Investors applying for Minimum Application Size through intermediaries to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing continued to be six (6) Working Days during this phase.

Phase III: The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue has been advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Gujarati edition of [●] (a widely circulated Gujarati national daily newspaper, Gujarati also being the regional language of Ahmedabad, Gujarat where our Registered Office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Investors applying for Minimum Application Size into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its SEBI ICDR Master Circular, has prescribed that all the bidders applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI Mechanism and Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

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.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM. The GID will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

Further, our Company, the Promoters and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE website at www.bseindia.com at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the issue only through the ASBA process. Anchor Investors are not permitted to participate in the issue through the ASBA process. The Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories. UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI IDs are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders could submit the ASBA Form in the manner below:

i. Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be
processed only after the application monies are blocked in the investor's bank accounts. BSE shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Individual Bidders who applies for minimum application size, QIB and NIB and also for all modes through which the applications are processed.

In accordance with the SEBI ICDR Master Circular, all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with the BRLM.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form[(1)]
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis[(2)]	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors[(3)]	[●]

[(1)] *Excluding electronic Bid cum Application Form*

(2) Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com)
(3) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM

Note:

- *Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.*
- *The shares of the Company, on allotment, shall be traded on Stock Exchange in demat mode only.*
- *Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines. The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.*

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSBs where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

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 stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('**Broker**')
4.	A depository participant ('**DP'**) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('**RTA'**) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to 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. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY

Please note that, in accordance with the SEBI ICDR Master Circular, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI ICDR Master Circular, Individual Investors who apply for Minimum Application Size in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable laws. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the

Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by the Department of Posts, India;

22. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

23. Applications not to be made by:
    (a) Minors (except through their Guardians);
    (b) Partnership firms or their nominations;
    (c) Foreign Nationals (except NRIs);
    (d) Overseas Corporate Bodies.

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 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the 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 prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in [●] editions of the English national newspaper, [●] editions of Hindi national newspaper and regional newspaper where the registered office of the company is situated, each with wide circulation at least two (2) Working Days prior to the Bid/Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/Issue Period.

(a) The Bid/Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/Issue Period may be extended, if required, by an additional three (3) Working Days, subject to the total Bid/Issue Period not exceeding ten (10) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be published in [●] editions of the English national newspaper, [●] editions of Hindi national newspaper and regional 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 Investors who apply for Minimum Application Size, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/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) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("**TRS**"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

(f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/Issue Period i.e. one Working Day prior to the Bid/Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

(g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "*Issue Procedure - Payment into Escrow Account(s) for Anchor Investors*" on page no. 342 of this Draft Red Herring Prospectus.

(h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

(i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

(j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

(k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

(a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price

Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

(b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

(c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders who bid for above ₹2.00 Lakhs may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB, Non-Institutional Bidders and Individual Investors and such Bids from QIB, Non-Institutional Bidders and Individual Investors shall be rejected.

(d) 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.

(e) The price of the specified securities Issueed to an anchor investor shall not be lower than the price offered to other applicants.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM). Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable laws.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs

3) Forty percent shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds and life

insurance companies and pension funds.

4) Bidding for Anchor Investors will open one (1) Working Day before the Bid/Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
   - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of two (2) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of two (2) and maximum of fifteen (15) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of five (5) and maximum of fifteen (15) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional ten (10) Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within two (2) Working Days from the Bid/Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of ninety (90) days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of thirty (30) days from the date of Allotment.

10) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

12) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

APPLCATION BY INDIAN PUBLIC INCLUSING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY PROMOTERS AND PROMOTER GROUP OF OUR COMPANY, BRLM, THE SYNDICATE MEMBERS AND THEIR ASSOCIATES AND AFFILIATES AND THE PERSONS RELATED THERETO

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Such applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the Book Running Lead Manager nor any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLMs, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to Applicable Laws. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than three lots would be considered under the Individual Investors Category for the purposes of allocation and Bids for more than two lots would be considered under the Non-Institutional Category for allocation in the Issue.

In case of Eligible NRIs bidding under the Individual Investors Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act ("**FEMA**") and Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-debt Instrument Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("**OCI**") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents ([●] in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non- Residents ([●] in color).

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page no. 349 of this Draft Red Herring Prospectus.

APPLICATION BY FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered 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 sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our Post-Issue Equity Share capital. Further, in terms of the FEMA Non-debt Instrument Rules, the total holding by each FPI, or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all 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 sectoral 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.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

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. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Issue subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, a 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, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only 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. Further, pursuant to a Circular dated November 24, 2014, issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque

structures, as defined under the SEBI FPI Regulations. 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. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the Issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular issued for 'Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors' bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024 and further clarified by Circular Nos. SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/77 dated June 5, 2024 and SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/89 dated June 27, 2024. Such bids shall be considered valid only if they are submitted using distinct, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs and comply with all applicable conditions prescribed for MIM-structured FPIs, including those based in International Financial Services Centres (IFSCs) regulated by IFSCA.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("**MIM**") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "**SEBI VCF Regulations**") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The Category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. Category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd (one-third) 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 the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-residents 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.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager 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.

APPLICATIONS 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 the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**") are set forth below:

(a) Equity Shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

(b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding Equity Shares (face value) for insurance companies with investment assets of ₹2,50,00,000 Lakhs or more and 12% of outstanding Equity Shares (face value) for insurers with investment assets of ₹50,00,000 Lakhs or more but less than ₹2,50,00,000 Lakhs.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS/PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee must be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and the Reserve Bank of India ("**Financial Services provided by Banks**") Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiary 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.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The banking company is required to submit a time-bound action plan for disposal of such shares (in this sub-clause(b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis

and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the Issue must comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. 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 Issue and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 Lakhs (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) 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 with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 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. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

(d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

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, the BRLM may deem fit.

Our 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 mailing of the Allotment Advice/CANs/letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the 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 Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For the Individual Investors

The Application must be for a minimum of two (2) lots. In case of revision of Applications, the Individual Bidders 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 that the Application is for more than two (2) lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidders cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two (2) lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. 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.

INFORMATION FOR THE APPLICANTS:

(a) Our Company and the Book Running Lead Manager shall declare the Bid/Issue Opening Date and Bid/Issue Closing Date in the Red Herring Prospectus to be filed 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 the prescribed format.

(b) Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies Gujarat at Ahmedabad, at least three (3) Working Days before the Issue Opening Date.

(c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

(d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

(e) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

(f) Bid Cum Application Form 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 have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the finds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

(h) Applicants 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 SCSBs 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 applications 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 in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

(j) The Applicants 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.

(k) Applications made in the name of minors and/or their nominees shall not be accepted.

Issuance of a Confirmation Allocation Note ("CAN") 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.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will 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 application forms in public issues using the stockbroker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE the website at www.bseindia.com With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the SME Platform of BSE Limited the website at www.bseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN Numbers, Client ID and DP ID in the space provided in the Bid cum Application Form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

1. During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

2. In case of Bidders (excluding NIIs) Bidding at the Cut-off Price, the Bidders may instruct the SCSBs to block the Bid Amount based on the Cap Price less Discount (if applicable).

For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

BASIS OF ALLOTMENT

a) For Individual Investors

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, the Allotment shall be made on a proportionate draw of lots basis up to a minimum of [●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares of face value of ₹ 10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The number of Shares to be allocated to the successful Bidders will be arrived 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 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 allocated.
c. Each successful Bidder shall be allotted [●] equity shares.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each Non-Institutional Investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10 /- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹ 10/- each and in multiples of [●] Equity Shares of the face value of ₹ 10/- each thereafter. For the method of proportionate Basis of Allotment refer below

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Draft Red Herring Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. 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 Funds exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:
   - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares of face value of ₹10 /- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares thereafter for 95% of the QIB Portion.
   - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares of face value of ₹ 10/- each 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 of face value of ₹ 10/- each.

d) Allotment to Anchor Investor

1. 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:
   - not more than 60% of the QIB Portion will be allocated to Anchor Investors;
   - forty percent shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the price at which allocation is being done to other Anchor Investors; and
   - allocation to Anchor Investors shall be on a discretionary basis and subject to:
     - ✓ a maximum number of 2 (two) Anchor Investors for allocation up to ₹2 crores;
     - ✓ a minimum number of two Anchor Investors and a maximum number of 15 (fifteen) 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 ₹25 crore; a minimum of 5 (five) such investors and a maximum of 15 (fifteen) such investors for allocation up to ₹25 crore rupees and an additional 10 (ten) such investors for every additional ₹25 crore rupees or part thereof, shall be permitted, subject to a minimum allotment of ₹1 crore rupees per such investor.

2. 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.

3. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

   Anchor Investors will be sent a revised CAN within one (1) day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

   Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors and NIIs) in case of Over Subscribed Issue:

   In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME the website at www.bseindia.com (The Designated Stock Exchange). The allocation may be made in marketable lots on a 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 the 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 of the face value of ₹ 10/- each the allotment will be made as follows:
- Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹ 10/- each; and
- The successful Bidder out of the total bidders for that category shall be determined by drawing 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 of face value of ₹ 10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹ 10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹ 10/- each.

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 of face value of ₹ 10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor means an investor who applies for minimum 2 lots. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BRLM.

The authorized employee of BSE, the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Basis of allotment in the event of under subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 P.M. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   a) the applications accepted by them,
   b) the applications uploaded by them
   c) the applications accepted but not uploaded by them or
   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts,

mistakes or errors or omission and commissions in relation to,

(i)The applications accepted by any Designated Intermediaries

(ii)The applications uploaded by any Designated Intermediaries or

(iii)The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of fund

Sl. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DPID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the 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 Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 P.M. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

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/ Issue Period.

b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a. Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

(a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

(b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the 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 the 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 Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

(e) In case if the Individual Investor who bids for above ₹2.00 Lakhs category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors, Non-Institutional Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No

Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for sale only, then minimum subscription may not be applicable.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file/FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Individual Investors whose application is for Minimum Application Size means an investor who applies for shares of the value of not more than ₹2,00,000/- Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with the BSE.

The authorised employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

GENERAL INSTRUCTIONS

Please note that Individual Investors, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Any Category of Investors (including

Anchor Investors) shall not be allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time; Individual Bidders who applies for minimum application size using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Issue Closing Date;

9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;

10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in-1 type accounts under Channel II (described in the UPI Circulars);

12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;

13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;

14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.

18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

22. Ensure that the Demographic Details are updated, true and correct in all respects;

23. 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;

24. Ensure that the category and the investor status is indicated;

25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the 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;

28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;

29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA;

30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

32. Bids by Eligible NRIs and HUFs for a Bid Amount of less than two lots would be considered under the Individual Investors Portion, and Bids for more than two lots would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.

33. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

34. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;

35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

36. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected

Don'ts:

1. Do not apply for lower than the Minimum Application Size;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹ 500,000 for Bids by UPI Bidders;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not apply/revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;

6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;

7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;

8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;

9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

10. Do not Bid at Cut-off Price (for Bids by QIBs, Non-Institutional Investors and Individual Investors);

11. Do not submit the Application Forms to any non-SCSB bank or our Company;

12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

14. Do not submit more than one Application Form per ASBA Account;

15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;

16. Do not fill up the 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 this Draft Red Herring Prospectus;

17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;

18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Issue Closing Date;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor or Individual Investors.

23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;

24. 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;

25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;

26. All investors submit their applications through the ASBA process only except as mentioned in SEBI ICDR Master Circular;

27. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Individual Investors who apply for minimum application size using the UPI mechanism;

29. Do not Bid if you are an OCB;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

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 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 Applications

An Applicant should submit only 1 (one) Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures that would be followed by the Registrar to the Issue to detect multiple applications are given below:

(a) 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.

(b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/beneficiary ID. In the case of applications with a common DP ID/beneficiary ID, are manually checked to eliminate the possibility of data entry errors to determine if they are multiple applications.

(c) 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 the possibility of data capture errors 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 (twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

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 a manner will be deemed a multiple Application and would be rejected. More than 1 (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 5 (five) Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

(i) 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.

(ii) 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 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bids submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registrar ("**GIR**") number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In the 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, and the Individual Investors, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of the Application on technical grounds as provided in the "*General Information Document*", the Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;

2. Bids that do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by Individual Investors using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by Individual Investors with Bid Amount of a value of less than ₹2,00,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock investment, money order, postal order or cash; and

14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Issue Closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchange.

15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Manager*" on page no. 70 this Draft Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT

Our Company has entered into an Underwriting Agreement dated [●].

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

A copy of the Red Herring Prospectus and Prospectus will be filed with the ROC in terms of Section 26 of the Companies Act.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(i) We have entered into a tripartite agreement amongst NSDL, the Company and the Registrar to the Issue on October 9, 2024.

(ii) We have entered into a tripartite agreement amongst CDSL, the Company and the Registrar to the Issue on October 15, 2024.

The Company's International Securities Identification Number (ISIN) is INE17FV01018

An Applicant applying for Equity Shares must have at least one beneficiary account with either of 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 Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the 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 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 Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the Stock Exchange 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 allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue Price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares, than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, none of the investors categories shall withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI ICDR Master Circular, and the SEBI ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount ("**ASBA**") process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks ("**SCSBs**") for the same. Further, pursuant to SEBI ICDR Master Circular, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, may use UPI.

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 05, 2003; the option to use the stock investment instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock investment would not be accepted in this Issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

(a) In case of resident Anchor Investors: "[●]"; and
(b) In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) [●] editions of [●] (a widely circulated English National Newspaper); (ii) [●] editions of [●] (a widely circulated Hindi National Newspaper); and (iii) and [●] edition of Gujarat (a widely circulated, Gujarati being regional language where Registered Office of the Company is situated) under regulation 250(4) of SEBI ICDR Regulations.

In the Pre-Issue and Price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 P.M. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated [●] daily newspaper, Gujarati also being the regional language of Ahmedabad, Gujarat where Registered Office is located).

Mode of Refund

(a) In case of ASBA Applicants: Within 2 (two) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or Sponsor Banks for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue.

(b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

(c) In case of Other Investors: Within 2 (two) Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Issue may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Application Form 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 nor the Registrar to the Issue may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of Making Refund for ASBA Applicants

In case of ASBA Application, the Registrar to the Issue may instruct the Controlling Branch of the SCSB or Sponsor Bank to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

1. NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Applicant as obtained from the Depository;

2. 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;

3. 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;

4. 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, DP ID and beneficiary account number provided by the Applicant in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, IFSC code, MICR code and Occupation (hereinafter referred to as "Demographic Details"). The bank account details fetched 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 Book Running Lead Manager nor the Registrar to the Issue and the Company shall have any responsibility and undertake any liability for the same;

5. Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Application Amount was remitted to the Public Issue Account. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers, etc.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by the allocation of Equity Shares into a public issue account with the Banker to the Issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of the approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of Equity Shares. Applicants are advised to instruct their respective depository participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. Pursuant to confirmation of such corporate actions the Book Running Lead Manager or the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/securities certificates and/or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of two (2) Working Days of the Issue Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one Working Day from the date of allotment after the funds are transferred from the ASBA Public Issue Account to Public Issue Account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into a Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (two) Working Days of the issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares issued through the Issue except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest

integer, subject to the minimum allotment being equal to the Minimum Application Size as determined and disclosed.

The allotment of Equity Shares to each Individual Investors shall not be less than the Minimum Application Size, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI ICDR Master Circular, all 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 this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed ten (10) Working Days. The Issue Period may be extended, if required, by an additional three (3) Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he/she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the issue or until withdrawal/rejection of the 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 Controlling Branch of the SCSB

for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants 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.

APPLICANT'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 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 as entered into the Stock Exchange online system, 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 Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the 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.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure 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 two (2) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at SME platform of BSE Limited ("**BSE SME**") the website at www.bseindia.com where the Equity Shares are proposed to be listed are taken within Three (3) Working Days from Issue 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 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Issue 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 the SEBI ICDR Regulations, the Companies Act and applicable laws. 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.

RIGHT TO REJECT APPLICATIONS

In the 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 the case of Non-Institutional Applicants, Individual Investors who apply for minimum Application Size, the Company has a right to reject Applications based

on technical grounds.

INVESTOR GRIEVANCE

In case of any Pre-Issue or Post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information- Company Secretary and Compliance Officer*" on page no. 69 of this Draft Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 Lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 Lakhs or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 Lakhs or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue. For more information, see Chapter titled "Terms of the Issue – Allotment only in dematerialised form" on page no. 298 of the Draft Red Herring Prospectus.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on the Stock Exchange where the Equity Shares are proposed to be listed within three (3) Working Days from the Issue Closing Date;

3. If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements are published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be

credited along with the amount and expected date of electronic credit of refund;

6. That our Promoters' contribution in full has already been brought in;

7. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Issue Document are listed or until the Application Monies are refunded on account of non-listing, under subscription etc.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest @ 15 % per annum under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

11. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and

12. None of the Promoter or directors of the company is a Wilful Defaulter under Section 5(c) of SEBI ICDR Regulations.

UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;

2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company 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 the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of SEBI LODR regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

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.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and the Foreign Exchange Management Act, 1999("**FEMA**"). While the Industrial Policy, 1991 prescribed 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment, where applicable. The Government of India has from time to time made policy announcements on foreign direct investment ("**FDI**") through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020.

Pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under FEMA (Non-debt Instruments) Rules prior to transfer of shares, as applicable. Each Applicant must seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant must intimate our Company and the Registrar to the Issue in writing about such approval, along with a copy thereof within the Issue Period.

As per the FEMA Non-debt Instruments Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route in companies in the manufacturing sector, subject to compliance with prescribed conditions. However, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure*** – *Bids by Eligible NRIs*" and "*Issue Procedure – Bids by FPIs*" on page no. 300 and 324 of this Draft Red Herring Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see **"*Issue Procedure*"** on page no. 312 of this Draft Red Herring Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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 the applicable state securities laws. Accordingly, the Equity Shares are being Issueed 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 Draft 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 Draft Red Herring Prospectus as "QIBs) pursuant to under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those Issues and sales are made. There will be no public Issueance of Equity Shares in the United States.

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 Issueed or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares they apply for in the Issue does not exceed the applicable limits under applicable laws or regulations.

For further details, see "***Issue Procedure"*** beginning on page no. 312 of this Draft Red Herring Prospectus.

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SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Except as disclosed below, there are no other material provisions of the Articles of Association that are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION1
OF
UNITED TECHFAB LIMITED

CONSTITUTION OF THE COMPANY

1. 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 CLAUSE

2. 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:

a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'
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.
c) 'The Company' or 'This Company' means **UNITED TECHFAB LIMITED**
d) 'Directors' means the Directors for the time being of the Company.
e) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.
f) 'Members' means members of the Company holding a share or shares of any class.
g) 'Month' shall mean a calendar month.
h) 'Paid-up' shall include 'credited as fully paid-up'.
i) 'Person' shall include any corporation as well as individual.
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.
k) 'Section' or 'Sec.' means Section of the Act.
l) Words importing the masculine gender shall include the feminine gender.
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.
n) 'Special Resolution' means special resolution as defined by Section 114 in the Act.
o) 'The Office' means the Registered Office for the time being of the Company.
p) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.
q) 'Proxy' includes Attorney duly constituted under a Power of Attorney.

3. 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.

4. The Authorized Share Capital of the Company shall be as prescribed in Clause 5 of the Memorandum of Association of the Company.

5. Subject to the provisions of the Act and these Articles, the shares in the 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,

1 **Adoption of Articles of Association Vide Special Resolution Passed by the Members through Extra-Ordinary General Meeting held on July 05, 2024.**

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.

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.

6. 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.

7. 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:

I. **(a)** Such further shares shall be offered to the persons who, at the date of the Issue, 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.

(b) The Issue 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 Issue within which the Issue, if not accepted, will be deemed to have been declined.

(c) The Issue 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.

(**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.

II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, Issue and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:

(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and

(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.

8. **(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.

(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.

9. Issue of further shares with disproportionate rights

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.

10. 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.

11. 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.

12. 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 installments and calls due in respect of such share or shares.

13. Trust not recognised

Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner 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 recognised 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.

14. Issue other than for cash

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 or conduct 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.

b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

15. Acceptance of shares

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.

16. Member' right to share Certificates

1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:

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.

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 the said shares otherwise provide.

3. Every certificate shall be under the signature of two Directors and the Company Secretary of the Company and shall specify the shares to which it relates and the amount paid-up thereon.

4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the signature of two Directors and the Company Secretary of the Company or authorized official(s) of the Company.

17. One Certificate for joint holders

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several 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.

18. 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.

For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

19. Splitting and consolidation of Share Certificate

The shares of the Company will be split up/consolidated in the following circumstances:

(i) At the request of the member/s for split up of shares in marketable lot.

(ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

20. 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.

21. 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 installments, every such installment, 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

22. Company's lien on shares

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.

23. As to enforcing lien by sale

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.

24. Authority to transfer

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.

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.

25. Application of proceeds of sale

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 shares on the date of sale.

CALLS ON SHARES

26. Calls

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.

27. When call deemed to have been made

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.

28. Length of Notice of call

Not less than thirty day's 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.

29. Sum payable in fixed installments to be deemed calls

If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments 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.

30. When interest on call or installment payable

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.

31. Sums payable at fixed times to be treated as calls

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 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.

32. 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.

33. 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 thereunder, 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.

FORFEITURE OF SHARES

34. If call or installment not paid, notice may be given

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.

35. Evidence action by Company against shareholders

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.

36. Form of Notice

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.

37. If notice not complied with, shares may be forfeited

If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

38. Notice after forfeiture

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.

39. Boards' right to dispose of forfeited shares or cancellation of forfeiture

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.

40. Liability after forfeiture

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.

41. Effect of forfeiture

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.

42. Evidence of forfeiture

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.

43. Non-payment of sums payable at fixed times

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.

44. Validity of such sales

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 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.

TRANSFER AND TRANSMISSION OF SHARES

45. Transfer

a. 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.

b. 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.

c. 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.

d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched 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.

e. Nothing in Sub-clause (d) 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.

46. Form of transfer

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.

47. Board's right to refuse to register

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 a lien

a. 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.

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.

48. Further right of Board of Directors to refuse to register

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.

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 sub-division 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.

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:

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.

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.

v. The Board of Directors be authorised not to accept applications for sub-division 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).

49. Rights to shares on death of a member for transmission

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.

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 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.

50. Rights and liabilities of person

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

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.

51. Notice by such a person of his election

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.

52. No transfer to infant, etc.

No transfer shall be made to an infant or a person of unsound mind.

53. Endorsement of transfer and issue of certificate

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.

54. Custody of transfer

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.

55. Register of members

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

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 thirty days at any one time.

When instruments of transfer to be retained

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.

Company's right to register transfer by apparent legal owner

57. 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 not withstanding 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.

ALTERATION OF CAPITAL

Alteration and consolidation, sub-division and cancellation of shares

58. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:

1. increase its share capital by such amount as it thinks expedient by issuing new shares;

2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;

4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.

5. (a). Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

(b). The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.

6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

Reduction of capital, etc. by Company

59. The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:

a. its share capital;

b. any capital redemption reserve account; or

c. any share premium account.

SURRENDER OF SHARES

Surrender of shares

60. The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

Power of modify shares

61. The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

Set-off of moneys due to shareholders

62. Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

Conversion of shares

63. The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

Transfer of stock

64. 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.

Right of stockholders

65. The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its 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.

Applicability of regulations to stock and stockholders

66. Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

67. **DEMATERIALISATION OF SECURITIES**

a) Definitions

For the purpose of this Article:

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities and Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

'Security' means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to Issue securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) Options for investors

Every person subscribing to securities Issueed by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners:

i. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

ii. Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.

iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

g) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

68. Annual General Meeting

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.

69. Extraordinary General Meeting

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.

Right to summon Extraordinary General Meeting

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.

70. Extraordinary Meeting by requisition

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.

b. The requisition shall set our 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.

c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.

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.

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.

71. Length of notice for calling meeting

A General Meeting of the Company may be called by giving not less than twenty one days 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.

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.

72. Accidental omission to give notice not to invalidate meeting

The accidental omission is 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.

73. Special business and statement to be annexed

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 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.

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.

74. **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:

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

75. **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.

76. **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.

77. **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.

78. **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 at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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.

79. **Questions at General Meeting how decided**

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 of proportion of the votes recorded in favour of or against that resolution.

80. **Casting vote**

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.

81. **Taking of poll**

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.

82. **In what cases poll taken without adjournment**

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.

83. **Votes**

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.

84. **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.

85. **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.

86. **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.

87. **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.

88. **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.

89. **Instrument of proxy**

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 signature of two Directors and the Company Secretary of the Companyor 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:

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.

90. **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.

91. **Validity of vote by proxy**

A vote given in accordance with the terms of an instrument of proxy shall be valid not withstanding 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.

92. **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.

DIRECTORS

93. **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.

a) First Directors

i. Mr. Nirmal Mangalchand Mittal

ii. Mr. Kamalkishore Hada

iii. Mr. Gagan Nirmal Mittal

iv. Mr. Ritesh Kamalkishore Hada

b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.

94. 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

95. 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.

Director's remuneration

96. **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 office respectively as such Directors.

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.

Directors may act notwithstanding vacancy

97. The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:

Chairman of the Board

98. The Board may from time to time appoint any Director to be the Chairman of the Board. The Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairman if he ceases to hold the office of Director for any cause.

Casual vacancy

99. 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.

VACATION OF OFFICE BY DIRECTORS

Vacation of office by Directors

100. The office of a Director shall be vacated if:

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.

11. he becomes disqualified by an order of a court or the Tribunal

12. he is removed in pursuance of the provisions of the Act,

13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

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.

Alternate Directors

101. (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.

(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

(c) (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 and shall not be liable to retire by rotation.

Women Director

(d) The Directors shall appoint at least one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

(e) Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board

for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution 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.

Additional Directors

102. 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.

Proportion of retirement by rotation

a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

Debenture

103. 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.

Corporation/Nominee Director

104. **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 installments, 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).

b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as 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.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

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.

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.

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.

Disclosure of interest of Directors

105. **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 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.

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.

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.

Rights of Directors

106. 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.

Directors to comply with Section 184

107. 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.

Directors power of contract with Company

108. 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.

ROTATION OF DIRECTORS

Rotation and retirement of Directors

109. At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

Retiring Directors eligible for re-election

110. 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.

Which Directors to retire

111. 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.

Retiring Directors to remain in office till successors are appointed

112. 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.

Power of General Meeting to increase or reduce number of Directors

113. 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.

Power to remove Directors by ordinary resolution

114. 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 aforementioned. 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 remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

Rights of persons other than retiring Directors to stand for Directorships

115. 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 electronicaly or on poll on such resolution".

Register of Directors and KMP and their shareholding

116. 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.

Business to be carried on

117. The business of the Company shall be carried on by the Board of Directors.

Meeting of the Board

118. 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.

Director may summon meeting

119. 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.

Question how decided

120. **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.

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.

Right of continuing Directors when there is no quorum

121. The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if 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.

Quorum

122. The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any 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.

Election of Chairman to the Board

123. 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.

Chairman Emeritus

123 A.

(1) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.

(2) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.

(3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.

(4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.

(5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.

(6) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."

Power to appoint Committees and to delegate

124. **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.

Delegation of powers

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.

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.

Proceedings of Committee

125. 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 proceeding Article.

Election of Chairman of the Committee

126. **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.

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.

Question how determined

127. **a.** A Committee may meet and adjourn as it thinks proper.

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.

Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

128. All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, not withstanding 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

129. 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

General powers of Company vested in Directors

130. 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

131. The Board may appoint at any time and from time to time by a power of attorney under the signature of two Directors and the Company Secretary of the Company, 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.

Power to authorise subdelegation

132. 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.

Directors' duty to comply with the provisions of the Act

133. 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.

Special power of Directors

134. 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.

To acquire and dispose of property and rights

135. **a**. 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.

To pay for property in debentures, etc.

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.

To secure contracts by mortgages

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.

To appoint officers, etc.

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.

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.

To refer to arbitration

f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

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.

To act in matters of bankrupts and insolvents

h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

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.

To give commission

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.

To make contracts etc.

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 for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

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.

To make and alter rules

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.

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.

Managing Director

136. a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:

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.

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.

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.

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.

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 135 above except those which are by law or by these 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

137. **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.

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.

Secretary

138. 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

139. 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 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

140. 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.

BORROWING

Borrowing Powers

141. a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

Assignment of debentures

142. Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

Terms of debenture issue

143. a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other

manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.

e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

Charge on uncalled capital

144. Any uncalled capital of the Company may be included in or charged by mortgage or other security.

Subsequent assignees of uncalled capital

145. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

Charge in favour of Director of indemnity

146. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

Powers to be exercised by Board only at meeting

147. a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.

(*a*) to make calls on shareholders in respect of money unpaid on their shares;

(*b*) to authorise buy-back of securities under section 68;

(*c*) to issue securities, including debentures, whether in or outside India;

(*d*) to borrow monies;

(*e*) to invest the funds of the company;

(*f*) to grant loans or give guarantee or provide security in respect of loans;

(*g*) to approve financial statement and the Board's report;

(*h*) to diversify the business of the company;

(*i*) to approve amalgamation, merger or reconstruction;

(*j*) to take over a company or acquire a controlling or substantial stake in another company;

(k) to make political contributions;

(l) to appoint or remove key managerial personnel (KMP);

(m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;

(n) to appoint internal auditors and secretarial auditor;

(o) to take note of the disclosure of director's interest and shareholding;

(p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;

(q) to invite or accept or renew public deposits and related matters;

(r) to review or change the terms and conditions of public deposit;

(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

(t) such other business as may be prescribed by the Act.

b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.

c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.

d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.

e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

Register of mortgage to be kept

148. The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Register of holders of debentures

149. Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

Inspection of copies of and Register of Mortgages

150. The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

Supplying copies of register of holder of debentures

151. The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

Right of holders of debentures as to Financial Statements

152. Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

Minutes

153. a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.

b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Managing Director's power to be exercised severally

154. All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

Manager

155. Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

DIVIDENDS AND RESERVES

Rights to Dividend

156. 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.

Declaration of Dividends

157. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

What to be deemed net profits

158. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend

159. 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.

Dividends to be paid out of profits only

160. 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.

Reserve Funds

163. 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.

Method of payment of dividend

164. 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

165. 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

166. 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.

Payment by cheque or warrant

167. 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.

Retention in certain cases

168. 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

b) 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".

Deduction of arrears

169. 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.

Notice of Dividends

170. 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.

Dividend not to bear interest

171. No dividend shall bear interest against the Company.

Unclaimed Dividend

172. No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

Transfer of share not to pass prior Dividend

173. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

Capitalisation of Profits

174. a. The Company in General Meeting, may on the recommendation of the Board, resolve:

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
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.

b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:

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-up to 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).

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.

d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

Powers of Directors for declaration of Bonus

175. a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

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.

b. The Board shall have full power:

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 their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.

c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

Books of account to be kept

176. a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded 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.

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.

c. The books of accounts shall be open to inspection by any Director during business hours.

Where books of account to be kept

177. The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

Inspection by members

178. 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.

Statement of account to be furnished to General Meeting

179. 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.

Financial Statements

180. 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.

Authentication of Financial Statements

181. 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.

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.

Auditors Report to be annexed

182. The Auditor's Report shall be attached to the financial statements.

Board's Report to be attached to Financial Statements

183. 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.

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 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.

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.

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.

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.

Right of member to copies of Financial Statements

184. The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

Annual Returns

185. The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

Accounts to be audited

186. a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting

and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.

c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.

d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.

e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.

f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and

2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.

g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.

i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

Audit of Branch Offices

187. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

Remuneration of Auditors

188. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

Rights and duties of Auditors

189. a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.

b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:

1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and

2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.

d. The Auditor's Report shall also state:

(a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;

(b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

(c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a

person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;

(d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;

(e) whether, in his opinion, the financial statements comply with the accounting standards;

(f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;

(g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;

(h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;

(i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;

(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

(l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.

f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Accounts whether audited and approved to be conclusive

190. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

Service of documents on the Company

191. A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

How documents to be served to members

192. a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

c. Where a document is sent by post:

i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;

a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and

b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

Members to notify address in India

193. Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

Service on members having no registered address in India

194. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the

Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on persons acquiring shares on death or insolvency of members

195. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Notice valid though member deceased

196. Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

Persons entitled to Notice of General Meeting

197. Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;

(*a*) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;

(*b*) the auditor or auditors of the company; and

(*c*) every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

Advertisement

198. a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.

b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

Transference, etc. bound by prior notices

199. Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

How notice to be signed

200. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

Authentication of document and proceeding

201. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

Winding up

202. 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.

Division of assets of the Company in specie among members

203. 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.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity

204. 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.

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 incurrable by or in respect of any Director for filing any return, paper or document 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.

205. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE

206. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

207. a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.

b. Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

BUY-BACK OF SHARES

208. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL AUTHORITY

209. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus to be filed with the RoC. 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 Survey No. 416, Village-Navapura (Miroli), Taluka-Dascroi, Miroli, Ahmedabad, Dascroi, Gujarat, 382425, India, between 10:00 A.M. and 5:00 P.M. on all Working Days from date of the Red Herring Prospectus until the Bid/Issue Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Issue Closing Date. Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Copies of the documents for inspection referred to hereunder, will also be available on the website of our Company at www.unitedtechfab.com from the date of the Red Herring Prospectus until the Issue Closing Date (except for such agreements executed after the Issue Closing Date).

A. MATERIAL CONTRACTS

1. Issue Agreement dated September 17, 2026 entered into between our Company and the BRLM.
2. Registrar Agreement dated September 15, 2026 entered into between our Company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Banker Agreement dated [●] entered into between our Company, BRLM, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] entered into between our Company, the BRLM and the Market Maker.
5. Underwriting Agreement dated [●] entered into between our Company, the BRLM, and the Underwriters.
6. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
7. Tripartite agreement dated October 9, 2024 entered into between our Company, NSDL and Registrar to the Issue.
8. Tripartite agreement dated October 15, 2024 entered into between our Company, CDSL and Registrar to the Issue.

B. MATERIAL DOCUMENTS

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated April 16, 2012 issued to our Company, under the name ‘United Techfab Private Limited’ by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli.
3. Certificate of incorporation dated August 28, 2024 issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre, consequent upon change from ‘United Techfab Private Limited’ to ‘United Techfab Limited’, pursuant to conversion to a public limited company.
4. Resolution of the Board of Directors dated July 29, 2026, approving the Issue and other related matters.
5. Shareholders’ resolution dated July 30, 2026 approving the Issue and other related matters.

6. Resolution of the Board of Directors of the Company dated September 25, 2026, approving the Draft Red Herring Prospectus along with the Draft Abridged Prospectus.

7. Resolution of Audit Committee dated September 15, 2026 approving the Key Performance Indicators of the Company.

8. Agreement entered into by our Company with Mr. Nirmalkumar Mangalchand Mittal dated September 1, 2026 in relation to his appointment as Managing Director of our Company.

9. Agreement entered into by our Company with Mr. Gagan Nirmalkumar Mittal dated September 1, 2026, in relation to his appointment as Chairman of our Company.

10. Resolution of the Board of Directors of the Company dated [●], approving the Red Herring Prospectus

11. Copies of the Audited Financial Statements of our Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

12. Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management, Statutory and Peer Review Auditors, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Legal Counsel to the Issue, Banker & Sponsor Bank to the Issue*, Underwriter to the Issue*, Internal Auditor , Cost Auditor, Monitoring Agency* , Peer Reviewed Practicing Company Secretary and Market Maker to the Issue* to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

    *The consents will be taken while registering the Red Herring Prospectus with RoC.

13. Consent letter dated September 1, 2026 from M/s. Rajiv Shah & Associates, Chartered Accountants, Statutory Auditors, holding a valid peer review certificate issued by the ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR 526 Regulations, in this Draft Red Herring Prospectus and as an "Expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Statutory Auditors, and in respect of their (i) Examination Report date September 5, 2026 on our Restated Financial Statements; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

14. Certificate dated September 15, 2026 issued by Peer Reviewed Auditors M/s. Rajiv Shah & Associates, Chartered Accountants issued in relation to basis of estimation of working capital requirement and estimated working capital requirements.

15. Certificate dated September 15, 2026 issued by Peer Reviewed Auditors M/s. Rajiv Shah & Associates, Chartered Accountants issued in relation to (a) weighted average price at which Equity Share are acquired by the Promoters in last one year preceding the date of DRHP and average cost of acquisition per Equity Share of our Company held by the Promoters; (b) capitalisation statement; and (c) Key Performance Indicators of our Company.

16. Due Diligence Certificate dated September 25, 2026 addressed to BSE and SEBI from the Book Running Lead Manager.

17. Site Visit Report dated September 17,2026 of the visit conducted at our office and units of our Company prepared by the Book Running Lead Manager.

18. Copy of in-principle listing approval letter dated [●] received from BSE to use the name of BSE in the Issue Document for listing of Equity Shares on the BSE SME.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

_____

Gagan Nirmalkumar Mittal
Chairman & Executive Director
DIN: 00593377

Place: Ahmedabad
Date: September 25, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

_____
Nirmalkumar Mangalchand Mittal
Managing Director
DIN: 01528758

Place: Ahmedabad
Date: September 25, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

_____

Ritesh Kamalkishore Hada
Non-Executive Director
DIN:01919749

Place: Ahmedabad
Date: September 25, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

_____

Sejalben Shantilal Parmar
Independent Director
DIN: 07401639

Place: Ahmedabad
Date: September 25, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

_____
Margi Lalitbhai Dedaniya
Independent Director
DIN: 11647240

Place: Ahmedabad
Date: September 25, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

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Neha Munot
Company Secretary & Compliance officer
Membership No.: A50387

Place: Ahmedabad
Date: September 25, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Dhiraj Joshi
Place: Ahmedabad
Date: September 25, 2026