(*Please scan the QR Code to view this DRHP and the Draft Abridged Prospectus*)

DRAFT RED HERRING PROSPECTUS
Dated September 24, 2026
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

KIAN-M EXPORT LIMITED

CORPORATE IDENTITY NUMBER: U17299GJ2020PLC112146

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
S.No. 208/P2, Sub Plot No.1A, Bedi, Near Avadh Green Party Plot, Morbi Road, Rajkot – 360 003, Gujarat, India.	Kinjal Sunilbhai Kothari Company Secretary and Compliance Officer	**Telephone**: +91 90337 43821 **Email:** compliance@kian-m.com	www.kian-m.com

OUR PROMOTERS: RAJESHBHAI PARSHOTAM MALAVIYA, USHABEN RAJESHBHAI MALAVIYA, DARSH RAJESHBHAI MALAVIYA AND PARTH RAJESHBHAI MALAVIYA

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs AND RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 5,000 million	Up to 1,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 407. For details of share reservation among Qualified Institutional Buyers ("**QIBs**"), Retail Individual Bidders ("**RIBs**"), and Non-Institutional Bidders ("**NIBs**"), see "*Offer Structure*" on page 427.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER

NAME OF THE SELLING SHAREHOLDER	TYPE OF SELLING SHAREHOLDER	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
Rajeshbhai Parshotam Malaviya	Promoter Selling Shareholder	Up to 1,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●]	1.02*

** As certified by Vaghasia & Lakhani LLP (FRN: 0134575W/W100138) by way of their certificate dated September 24, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offering of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares of face value of ₹ 10 each by way of the Book Building Process, in accordance with SEBI ICDR Regulations, as stated in "*Basis for Offer Price*" beginning on page 125, should not be taken to be indicative of the market price of the Equity Shares of face value of ₹ 10 each after the Equity Shares of face value of ₹ 10 each are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of face value of ₹ 10 each, or regarding the price at which the Equity Shares of face value of ₹ 10 each will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 23.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'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 Offer, which is material in the context of the Offer, 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. The Promoter Selling Shareholder accepts responsibility for and confirms that the statements specifically made or confirmed by the Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to the Promoter Selling Shareholder and his portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements including any of the statements made by or relating to our Company or our Company's business or any other person in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGER

Name and logo of the BRLM	Contact Person	Email and Telephone
MIRAE ASSET CAPITAL MARKETS (INDIA) PRIVATE LIMITED	Wincy Nadar/ Aditee Sinha	**Email**: kianm.ipo@miraeassetcm.com **Telephone**: +91 22 6266 1300

REGISTRAR TO THE OFFER		
Name of the Registrar	**Contact Person**	**Email and Telephone**
MUFG INTIME INDIA PRIVATE LIMITED (*Formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**E-mail**: kian-mexport.ipo@in.mpms.mufg.com **Telephone**: +91 81081 14949

BID/OFFER PROGRAMME					
ANCHOR INVESTOR BIDDING DATE/OFFER PERIOD*	**[●]**	**BID/OFFER OPENS ON***	**[●]**	**BID/OFFER CLOSES ON**	**[●]**^**

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

*** Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

KIAN-M EXPORT LIMITED

Our Company was originally incorporated as 'Kian-M Export Private Limited', a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated January 17, 2020, issued by the Registrar of Companies, Central Registration Centre. Our Company was subsequently converted into a public limited company pursuant to the resolution passed by our Board of Directors on May 14, 2026 and special resolution passed by our Shareholders on May 15, 2026 and the name of our Company was changed to 'Kian-M Export Limited', and a fresh certificate of incorporation dated May 26, 2026 was issued by the Registrar of Companies, Central Processing Centre. For details of change in the registered office of our Company, see "*History and Certain Corporate Matters- Changes in our registered office*" on page 234.

Corporate Identity Number: U17299GJ2020PLC112146**; Website**: www.kian-m.com

Registered and Corporate Office: S.No. 208/P2, Sub Plot No.1A, Bedi, Near Avadh Green Party Plot, Morbi Road, Rajkot - 360 003, Gujarat, India.

Contact Person: Kinjal Sunilbhai Kothari, Company Secretary and Compliance Officer**; Telephone:** +91 90337 43821; **Email:** compliance@kian-m.com

OUR PROMOTERS: RAJESHBHAI PARSHOTAM MALAVIYA, USHABEN RAJESHBHAI MALAVIYA, DARSH RAJESHBHAI MALAVIYA AND PARTH RAJESHBHAI MALAVIYA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF KIAN-M EXPORT LIMITED ("OUR COMPANY" OR "THE COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 5,000 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 1,500,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION BY RAJESHBHAI PARSHOTAM MALAVIYA (THE "OFFER FOR SALE", AND SUCH SHAREHOLDER OFFERING THE OFFERED SHARES IS REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDER").

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE OFFER 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 AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH DAILY NATIONAL NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED GUJARATI NATIONAL DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE 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 to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, 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 of face value of ₹ 10 each 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 QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares of face value of ₹ 10 each available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000 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 Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders) (*as defined hereinafter*) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 431.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10 each. This being the first public offering of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the BRLM in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 125), 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 of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares of face value of ₹ 10 each offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 23.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'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 Offer, which is material in the context of the Offer, 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. The Promoter Selling Shareholder accepts responsibility for and confirms that the statements specifically made or confirmed by the Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to him and his portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements including any of the statements made by or relating to our Company or our Company's business or any other person in this Draft Red Herring Prospectus.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be **[●]**. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 487.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Mirae Asset Capital Markets (India) Private Limited 1st Floor, Tower 4, Equinox Business Park LBS Marg, Off BKC, Kurla (West) Mumbai 400 070, Maharashtra, India **Telephone**: +91 22 6266 1300 **E-mail**: kianm.ipo@miraeassetcm.com **Investor Grievance ID**: mbinvestors@miraeassetcm.com **Website**: https://cm.miraeasset.co.in/ **Contact person**: Wincy Nadar/ Aditee Sinha **SEBI Registration No.:** INM000012485	**MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)** C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India **Telephone**: + 91 81081 14949 **E-mail**: kian-mexport.ipo@in.mpms.mufg.com **Investor Grievance ID**: kian-mexport.ipo@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Contact person**: Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE/OFFER PERIOD*	[●]	**BID/OFFER OPENS ON***	[●]	**BID/OFFER CLOSES ON**^**	[●]

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

*** Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

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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 implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, statutes, rules, regulations, guidelines, circulars, notifications, directions and policies will, unless the context otherwise requires, be deemed to include all amendments, supplements, re-enactments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, 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 meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the SEBI Act, the Depositories Act or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, the terms not defined herein but used in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Financial Information", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association", on pages 103, 125, 139, 146, 224, 234, 272, 394, 406, 431 and 457, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"our Company" or "the Company" or "the Issuer"	Kian-M Export Limited (*formerly known as Kian-M Export Private Limited*), a company incorporated under the Companies Act, 2013 and having its Registered and Corporate Office at S. No 208/P2, Sub Plot No. 1A, Bedi, Near Avadh Green Party Plot, Morbi Road, Rajkot - 360 003, Gujarat, India.
"we", "us", "our" or "Group"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries on a consolidated basis, as at and during the Fiscals.

Company related terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended.
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, 2013, and the SEBI Listing Regulations and as described in "*Our Management–Committees of our Board–Audit Committee*" on page 253.
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management*" on page 244.
"Chairman and Managing Director"	Chairman and Managing Director of our Company, namely, Rajeshbhai Parshotam Malaviya as described in "*Our Management-Board of Directors*" on page 244.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Jiten Haribhai Akhiyania as described in "*Our Management-Key Managerial Personnel*" on page 263.
"Company Secretary and Compliance Officer"	The company secretary and compliance officer of our Company, being Kinjal Sunilbhai Kothari, as described in "*Our Management-Key Managerial Personnel*" on page 263.
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in "*Our Management- Committees of our Board - Corporate Social Responsibility Committee*" on page 259.
"Committee(s)"	Duly constituted committee(s) of our Board of Directors.
"Customers"	We consider a brand to be our customer if we are contracted directly by it or if we are contracted by a garment maker on the brand's instructions, and we consider a garment maker to be our customer if the revenue arose from the sale of products initiated or

Term	Description
	requested by a garment maker other than in accordance with instructions from a brand (such entities, along with wholesalers, "Customers").
"Director(s)"	Director(s) on the board of our Company, as appointed from time to time. For further details see "*Our Management – Board of Directors*" on page 244.
"Equity Shares"	Equity shares of face value of ₹ 10 each of our Company.
"Independent Chartered Engineer" or "ICE"	The independent chartered engineer appointed in relation to the Offer, being Bhavin Rajubhai Patel.
"Independent Directors"	Independent directors appointed as per the Companies Act, 2013 and the SEBI Listing Regulations as described in "*Our Management-Board of Directors*" on page 244.
"IPO Committee"	The IPO committee of our Board constituted as described in "*Our Management - Committees of our Board - IPO Committee*" on page 253.
"Kian-M Export Facility"	Our Company's manufacturing facility located at Survey No. 208/P2, Sub Plot No. 1A, 1B, 1C, Bedi Near Avadh Green Party plot, Morbi Road, Bedi Village, Rajkot, Gujarat 360003, India.
"KMF"	KIAN-M Foundation.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, 2013, as disclosed in "*Our Management – Key Managerial Personnel and Senior Management*" on page 263.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board dated September 22, 2026 for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of the Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus.
"Material Subsidiary"	The material subsidiary of our Company, being UCL.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board – Nomination and Remuneration Committee*" on page 256.
"Promoters"	The Promoters of our Company namely, Rajeshbhai Parshotam Malaviya, Ushaben Rajeshbhai Malaviya, Darsh Rajeshbhai Malaviya and Parth Rajeshbhai Malaviya. For further details, see "*Our Promoters and Promoter Group*" on page 267.
"Promoter Group"	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 267.
"Promoter Selling Shareholder" or "Selling Shareholder"	The selling shareholder, being Rajeshbhai Parshotam Malaviya. For details, see the section titled "*Our Promoters and Promoter Group*" on page 267.
"Registered and Corporate Office"	The registered and corporate office of our Company situated at S.No.208/P2, Sub Plot No.1A, Bedi, Near Avadh Green Party Plot, Morbi Road, Rajkot - 360 003, Gujarat, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Ahmedabad at Gujarat.
"Restated Consolidated Financial Information"	Restated consolidated financial statements of our Company and its Subsidiaries, and the entities merged with the Company and the subsidiaries ("**the Group**") which comprises the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of changes in equity and the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and a summary of Material Accounting Policies, and explanatory information and the audited consolidated financial statements as at and for the year ended March 31, 2026, and audited special purpose combined financial statements as at and for the years ended March 31, 2025 and March 31, 2024 (collectively, the "**Restated Consolidated Financial Information**"), prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.
"Risk Management Committee"	The risk management committee of our Board constituted in accordance with the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Risk Management Committee*" on page 260.
"Senior Management" or	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI

Term	Description
"SMP"	ICDR Regulations, as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 263.
"Shareholder(s)"	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in, "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 258.
"Statutory Auditors" or "Auditors"	The current statutory auditors of our Company, being Vaghasia & Lakhani LLP.
"Subsidiary(ies)"	The subsidiaries of our Company, namely, UCL and KMF.
"UCL"	Usha Cotton Limited.
"UDL" or "Target Company"	Ultra Denim Limited
"Usha Cotton Facility"	Usha Cotton Limited's manufacturing facility located at Revenue Survey No. 634/1, Plot No. 3 and 4, 635 P1, Plot No. 3 to 23, Champarjpur Road, Jetpur Navagadh, Rajkot, Gujarat, 360370, India.
"Whole-time Director"	The whole-time directors on our Board, as described in "*Our Management*" on page 244.

Offer Related Terms

Term	Description
"1Lattice"	Lattice Technologies Private Limited.
"1Lattice Report"	Report titled "*Textiles and fabrics industry report*" dated September 22, 2026 prepared by 1Lattice, which has been exclusively commissioned and paid for by our Company specifically in connection with the Offer, pursuant to an engagement letter dated August 19, 2025.
"Abridged Prospectus"	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 relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allotment Advice"	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to successful Bidders.
"Allottee"	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 the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹ 100.00 million.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM.
"Anchor Investor Application Form"	Application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
"Anchor Investor Bidding Date/Offer Period"	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer 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. 40% of such Anchor Investor Portion, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds and (ii) 6.67% shall be

Term	Description
	reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
"Applications Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.
"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 linked to a UPI ID which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder to the extent of the Bid Amount of the UPI Bidder.
"ASBA Bidder"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Banks.
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 431.
"Bid(s)"	Indication to make an offer during the Bid / Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
"Bid cum Application Form"	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 / Offer 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, being [●], which shall be published in all editions of [●] (a widely circulated English daily national newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Gujarati national daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located). In case of any revisions, the extended Bid / Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.
"Bid / Offer Opening Date"	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), all editions of [●] (a widely circulated Gujarati national daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located).
"Bid / Offer Period"	Except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in accordance with the

Term	Description
	SEBI ICDR Regulations and in terms of the 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 may, in consultation with the Book Running Lead Manager, consider closing the Bid/ Offer Period for the QIB Portion one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid / Offer Period will comprise Working Days only.
"Bidder / Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process"	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made.
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Offer, namely Mirae Asset Capital Markets (India) Private Limited.
"Broker Centre"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
"CAN" or "Confirmation of Allocation Note"	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date/Offer Period.
"Cap Price"	The higher end of the Price Band, *i.e.*, ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	Agreement to be entered into and amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Member, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Banks and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Banker(s) to the Offer for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
"Cut-off Price"	Offer Price, finalised by our Company in consultation with the BRLM, which shall be any price within the Price Band.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father / husband, investor status, occupation and bank account details and UPI ID, where applicable.
"Designated Branches" or "Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, 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 at such other website as may be prescribed by SEBI from time to time.
"Designated CDP Locations"	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization

Term	Description
	of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.
"Designated Intermediaries"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"Designated Stock Exchange"	[●]
"Draft Abridged Prospectus"	The memorandum dated September 24, 2026 containing such salient features of this Draft Red herring Prospectus as may be specified by SEBI in this regard.
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated September 24, 2026, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are issued and the size of the Offer, and includes any addenda or corrigenda thereto.
"Eligible FPIs"	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
"Eligible NRIs"	NRI(s) eligible to invest under the relevant provisions of the FEM Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit / NEFT / RTGS / NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Collection Bank(s)"	The banks which are clearing members and registered with SEBI as bankers to an Offer under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].
"First Bidder" 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, i.e., ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
"Fraudulent Borrower"	A fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Fresh Issue"	Fresh issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 5,000 million by our Company.
"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 offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, notified 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 Exchanges and Book Running Lead Manager.
"Gross Proceeds"	The gross proceeds of the Fresh Issue that will be available to our Company.

Term	Description
"Life Insurance Companies"	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
"Mirae Asset"	Mirae Asset Capital Markets (India) Private Limited
"Monitoring Agency Agreement"	Agreement to be entered into between our Company and the Monitoring Agency
"Monitoring Agency"	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●].
MSMEs	Micro, small and medium enterprises
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion, comprising [●] 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 Offer Price.
"Mutual Fund(s)"	Mutual funds registered under the erstwhile Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, or the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 as amended.
"Net Proceeds"	The gross proceeds less our Company's share of the Offer-related expenses applicable to the Offer. For details about use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 103.
"Net QIB Portion"	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Investors" or "NII(s)" or "Non-Institutional Bidders" or "NIB(s)"	All Bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
"Non-Resident"	A person resident outside India, as defined under the FEMA.
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian, as defined under FEMA Rules.
"Offer"	Initial public offering of up to [●] Equity Shares of face value of ₹ 10 of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share of face value of ₹ 10 each) aggregating up to ₹ [●] million. The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each by our Company aggregating up to ₹ 5,000 million and an Offer for Sale of up to 1,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by the Promoter Selling Shareholder.
"Offer Agreement"	The agreement dated September 24, 2026 entered amongst our Company, the Promoter Selling Shareholder and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.
"Offer for Sale"	The offer for sale of up to 1,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by the Promoter Selling Shareholder, in terms of the Red Herring Prospectus and the Prospectus.
"Offer Price"	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
"Offer Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholder.
"Offered Shares"	Up to 1,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million being offered for sale by the Promoter Selling Shareholder in the Offer.
Pension Fund(s)	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.

Term	Description
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share ("**Floor Price**") and the maximum Price of ₹ [●] per Equity Share ("**Cap Price**") and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Gujarati national daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid / Offer 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 Book Running Lead Manager, will finalise the Offer Price.
"Prospectus"	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account Bank(s)"	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened, in this case being [●].
"Public Offer Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares of face value of ₹ 10 each which shall be Allotted to QIBs, on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Manager up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable.
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank(s)"	The banks which are clearing members and registered with SEBI as bankers to an offer under the BTI Regulations with whom the Refund Account(s) will be opened, in this case being [●].
"Registered Broker"	Stock brokers registered under the erstwhile Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, or the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 as amended, with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012, the UPI Circulars issued by SEBI and any relevant circulars.
"Registrar Agreement"	The agreement dated September 24, 2026, entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
"Registrar" or "Registrar to the Offer"	MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
"Retail Individual Bidders" or "RIB(s)" or "Retail Individual Investors" or "RII(s)"	Individual Bidders (including HUFs applying through their *karta* and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Offer.

Term	Description
"Retail Portion"	The portion of the Offer being not less than 35% of the offer consisting of [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion, can revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date.
"SCORES"	SEBI Complaints Redress System.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), 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 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website (A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
"Share Escrow Agent"	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●].
"Share Escrow Agreement"	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Share Escrow Agent for deposit of the Equity Shares offered by the Promoter Selling Shareholder in escrow and credit of such shares to the demat account of the Allottees in accordance with the Basis of Allotment.
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
"Sponsor Banks"	The Bankers to the Offer registered with SEBI which are appointed by our Company to act as conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●] and [●].
"Stock Exchange(s)"	Collectively, BSE Limited and National Stock Exchange of India Limited.
"Sub Syndicate" or "Sub-syndicate Member(s)"	The sub syndicate members, if any, appointed by the BRLM and the Syndicate Member to collect ASBA Forms and Revision Forms.
"Syndicate Agreement"	Agreement to be entered into among our Company, the Book Running Lead Manager, the Syndicate Member and the Registrar to the Offer in relation to collection of Bid cum Application Forms by the Syndicate.
"Syndicate Member"	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities as an underwriter namely, [●].
"Syndicate" or "members of the Syndicate"	Together, the Book Running Lead Manager and the Syndicate Member.
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst the Underwriters, the Promoter Selling Shareholder and our Company on or after the Pricing Date, but prior to filing of the Prospectus with the RoC.
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
"UPI Bidders"	Collectively, individual Bidders applying as Retail Individual Bidders in the Retail

Term	Description
	Portion, and individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion by using the UPI Mechanism. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the 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/2019/85 dated July 26, 2019 along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism) and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges 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 and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Banks to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders, Bidding may apply through the SCSBs and mobile applications, whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
"UPI Mechanism"	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	A wilful defaulter, as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Working Day"	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Offer Period, "Working Day" shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circular issued by SEBI from time to time.

Definitions for the Key Performance Indicators

Term	Description
Revenue from operations	Revenue from operations is the revenue from operations amounts appearing in the Restated Consolidated Financial Information.
Profit for the year	Profit for the year is the profit for the year amounts appearing in the Restated Consolidated Financial Information.
EBITDA	EBITDA is calculated as restated Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income.
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by revenue from operations.
PAT Margin	PAT Margin is calculated as profit for the year expressed as a percentage of total income
Net Debt	Net Debt is calculated as the sum of current borrowings plus non-current borrowings, less (i) cash and cash equivalents and (ii) bank balances other than cash and cash equivalents
Return on Equity	Return on Equity is calculated as profit for the year divided by Average Total Equity, expressed as a percentage. Average Total Equity is calculated as the sum of (i) total equity as at beginning of the Fiscal Year and (ii) total equity as at end of the Fiscal Year, divided by two.

Term	Description
Return on Capital Employed	Return on Capital Employed is calculated as EBIT divided by Capital Employed as at the end of the Fiscal Year, expressed as a percentage ("Return on Capital Employed" or "ROCE"). EBIT is calculated as EBITDA less depreciation & amortisation expenses ("EBIT"), where EBITDA is calculated as restated Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income ("EBITDA"). Capital Employed is calculated as total assets less current liabilities as at the end of the Fiscal Year.
Fixed Assets Turnover Ratio	Fixed Assets Turnover Ratio is calculated as revenue from operations divided by Average Fixed Assets. Fixed Assets is property, plant and equipment. Average Fixed Assets is calculated as (Fixed Assets as at beginning of the Fiscal Year plus Fixed Assets as at end of the Fiscal Year) divided by two.
Working Capital Cycle (in days)	Working Capital Cycle (in days) is calculated by dividing the number of days in the applicable Fiscal Year by the working capital ratio, which is calculated as revenue from operations divided by Average Net Working Capital ("Working Capital Cycle"). Net working capital is calculated as total current assets less total current liabilities ("Net Working Capital"). Average Net Working Capital is calculated as (Net Working Capital as at beginning of the Fiscal Year plus Net Working Capital as at the end of the Fiscal Year) divided by two.

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
"Aadhaar ID"	A 12-digit unique identity number issued by the Unique Identification Authority of India to residents of India.
"AGM"	Annual general meeting
"AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations
"Air Act"	Air (Prevention and Control of Pollution) Act, 1981
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
"ASM"	Additional Surveillance Measures
"B"	Billion
"Banking Regulation Act"	Banking Regulation Act, 1949, as amended
"Boilers Act"	Boilers Act, 2025
"Boiler Rules"	Boiler Operation Rules, 2021
"BSE"	BSE Limited
"BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
"Calendar Year" or "CY" or "year"	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
"CAGR"	Compound Annual Growth Rate
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CDSL"	Central Depository Services (India) Limited
"CEPA"	Comprehensive Economic Partnership Agreement
"CIN"	Corporate Identity Number
"Companies Act, 2013" or "Companies Act"	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
"Competition Act"	The Competition Act, 2002
"Consumer Protection Act"	Consumer Protection Act, 2019
"Copyright Laws"	The Copyright Act, 1957 with the Copyright Rules, 2013, as amended
"COVID"	Coronavirus disease
"CPI"	Consumer Price Index

Term	Description
"CSR"	Corporate social responsibility
"Data Protection Act" or "DPDP Act"	The Digital Personal Data Protection Act, 2023
"Depositories Act"	Depositories Act, 1996
"Depository" or "Depositories"	NSDL and CDSL
"DGFT"	Directorate General of Foreign Trade, Ministry of Commerce
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"DPDP Rules"	The Digital Personal Data Protection Rules, 2025
"DPIIT"	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
"ECTA"	Economic Cooperation and Trade Agreement
"Electricity Act"	Electricity Act, 2003, as amended
"Environment Act"	Environment (Protection) Act, 1986
"Environment Protection Rules"	Environment Protection Rules, 1986
"EPS"	Earnings per share
"ESG"	Environmental, Social and Governance
"EU"	European Union
"FCNR"	Foreign currency non-resident
"Euro" or "€"	Euro, the official currency of certain member states of the European Union
"FDI"	Foreign direct investment.
"FDI Policy" or "Consolidated FDI Policy"	The consolidated FDI policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion).
"FEMA Regulations"	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017.
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
"FEMA"	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
"Finance Act"	Finance Act, 2026
"Finance Bill"	Finance Bill, 2026
"Financial Year", "Fiscal", "Fiscal Year", "FY" or "F.Y."	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise.
"FIR"	First information report.
"Foreign trade Policy"	Foreign Trade Policy, 2023
"FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations.
"FTA"	Free Trade Agreement
"FTDRA"	Foreign Trade (Development and Regulation) Act, 1992, as amended
"FTRR"	Foreign Trade (Regulation) Rules, 1993
"FVCI"	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations.
"FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
"GAAP"	Generally accepted accounting principles.
"GDP"	Gross domestic product.
"GoI" or "Government" or "Central Government"	Government of India.
"GSM"	Graded Surveillance Measures
"GST"	Goods and services tax.
"Guidance Note"	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.
"Gujarat Boiler Rules"	Gujarat Boiler Rules, 1966
"Gujarat textile Policy"	Gujarat Textile Policy, 2024
"Hazardous Waste Rules"	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2026, as amended
"ICAI"	The Institute of Chartered Accountants of India.
"ICSI"	The Institute of Company Secretaries of India.

Term	Description
"ICMAI"	The Institute of Cost Accountants of India (formerly The Institute of Cost and Work Accountants of India")
"IEC"	Importer-exporter Code
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board.
"Ind AS"	Indian Accounting Standards
"India"	Republic of India and its territories and possession
"Indian GAAP"	India's generally accepted accounting principles
"IPO"	Initial Public Offer
"IRDAI Investment Regulations"	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016.
"IST"	Indian Standard Time.
"ITA 2025"	Income-Tax Act, 2025
"IT Act"	The Information Technology Act, 2000
"IT"	Information Technology
"KPIs"	Key Performance Indicators
"kVA"	Kilovolt-amperes
"kWH"	Kilowatt-hour
"Legal Metrology Act"	The Legal Metrology Act, 2009, as amended
"Listing Agreement"	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges.
"MCA"	Ministry of Corporate Affairs, Government of India
"Mn" or "mn"	Million.
"MW"	Mega-watt
"N.A."	Not applicable.
"National Textile Policy"	The National Textile Policy, 2000
"NAV"	Net asset value.
"NCR"	National Capital Region
"Net Asset Value Per Equity Share"	Net Asset Value per share is calculated as Net worth as restated divided by closing number of equity shares as at the end of year.
"NBFC"	Non-Banking Financial Company.
"Net Profit"	Net Profit after tax for the relevant fiscal year/half year as stated by the company
"NEFT"	National electronic fund transfer.
"NHDP"	National Handloom Development Programme.
"NIP"	National Infrastructure Pipeline.
"Noise Pollution Rules"	Noise Pollution (Regulation & Control) Rules, 2000
"Non-GAAP Measures"	Non-Generally Accepted Accounting Principles Financial Measures
"NPCI"	National Payments Corporation of India
"NRE"	Non-resident external.
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRO"	Non-resident ordinary.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited.
"NTTM"	National Technical Textiles Mission.
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
"ODI"	Offshore derivative instruments.
"P"	Projected
"P/E Ratio"	Price / earnings ratio.
"PAT"	Profit after tax/ profit for the year/period
"PAN"	Permanent account number allotted under the Income Tax Act, 1961.
"PFCE"	Private Final Consumption Expenditure
"PLI"	Production Linked Inventive
"PM"	Prime Minister
"POSH Act"	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as amended
"Public Liability Act"	Public Liability Insurance Act, 1991
"RBI"	Reserve Bank of India.

Term	Description
"R&D"	Research and development
"Regulation S"	Regulation S under the U.S. Securities Act.
"RoDTEP"	Remission of Duties and Taxes on Exported Products.
"RoSCTL"	Rebate of State and Central Taxes and Levies.
"RoNW"	Return on Net Worth.
"RTGS"	Real time gross settlement.
"SCRA"	Securities Contracts (Regulation) Act, 1956.
"SCRR"	Securities Contracts (Regulation) Rules, 1957.
"SEBI Act"	Securities and Exchange Board of India Act, 1992.
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
"SEBI ICDR Master Circular"	SEBI master circular bearing reference number SEBI/ HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
"SEBI RTA Master Circular"	SEBI master circular bearing reference number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act.
"SHG"	Self Help Group
"Social Security Code"	Code on Social Security, 2020.
"State Government"	Government of a State of India.
"STT"	Securities Transaction Tax
"T"	Trillion
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
"Textile Committee Act"	The Textiles Committee Act, 1963, as amended
"Textile Order"	The Textile (Development and Regulation) Order, 2001
"Total Borrowings"	Non-current borrowings plus current borrowings.
"Trade Payable Days"	Trade Payables Days is calculated by dividing Average Trade Payables for the Fiscal Year by purchases and multiplying it by the number of days in the applicable Fiscal Year. Average Trade Payables is calculated as (trade payables as at beginning of the Fiscal Year plus trade payables as at the end of the Fiscal Year) divided by two.
"Trade Receivable Days"	Trade Receivables Days is calculated by dividing Average Trade Receivables for the Fiscal Year by revenue from operations and multiplying it by the number of days in the applicable Fiscal Year. Average Trade Receivables is calculated as (trade receivables as at beginning of the Fiscal Year plus trade receivables as at the end of the Fiscal Year) divided by two.
"Trademarks Act"	The Trade Marks Act, 1999, as amended
"Trademark Rules"	The Trade Marks Rules, 2017, as amended
"UAE"	United Arab Emirates
"UK"	United Kingdom
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America.
"U.S. Securities Act"	United States Securities Act of 1933, as amended
"U.S.A" / "U.S." / "United States" / "US"	The United States of America and its territories and possessions, including any state of the United States of America and the District of Columbia.
"USD" or "US$"	United States Dollars.
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.
"WACA"	Weighted average cost of acquisition
"Wages Code"	Code on Wages, 2019
"Water Act"	Water (Prevention and Control of Pollution) Act, 1974.
"Waste Management Rules, 2026"	Solid Waste Management Rules, 2026

Technical/Industry Related Terms or Abbreviations

Term	Description
"GLM"	Gram per Linear Metre, a measure indicating the weight of fabric per running metre, commonly used for production planning and costing purposes.

Term	Description
“GSM”	Grams per Square Meter, a measure of fabric weight.
“Yarn Count”	Numerical expression indicating the fineness or coarseness of yarn.
“Warp”	Longitudinal yarns running lengthwise in woven fabric.
“Weft”	Crosswise yarns interlaced with warp yarns in woven fabric.
“Knitting”	Process of producing fabric by inter-looping yarns.
“Weaving”	Process of interlacing warp and weft yarns to form fabric.
“Grey Fabric”	Fabric in unfinished state before processing and finishing.
“Processing”	Collective term for dyeing, printing, bleaching, and finishing operations.
“Dyeing”	Process of imparting colour to textile materials.
“Printing”	Application of colour in specific patterns or designs on fabric.
“Bleaching”	Chemical treatment to remove natural colour and impurities from fabric.
“Mercerization”	Treatment of cotton fabric/yarn to improve strength, lustre, and dye affinity.
“Stenter”	Machine used for drying and width-setting of fabric.
“Compacting”	Finishing process used to control shrinkage in knitted fabrics.
“Sanforization”	Mechanical finishing process to reduce fabric shrinkage.
“Finishing”	Final treatment process to improve fabric appearance and performance.
“Batch”	A specified quantity of fabric processed together under identical conditions.
“Lot Number”	Unique identification number assigned to a production batch.
“Reactive Dyes”	Dyes that chemically bond with fibres, commonly used for cotton.
“Disperse Dyes”	Dyes primarily used for polyester fibres.
Pigment Printing	Printing process using pigments fixed onto fabric surface with binders.
“Shrinkage”	Reduction in fabric dimensions after washing or processing.
“Value loss”	Reduction in the value of fabric arising from processing losses, quality defects, shade variations, damages, rejections, or other factors affecting the saleability of the finished product.
“Colour Fastness”	Resistance of dyed or printed fabric to fading or colour transfer.
“Fastness to Washing”	Ability of fabric colour to withstand laundering.
“Fastness to Rubbing”	Resistance of colour transfer due to friction.
“Fastness to Light”	Resistance of colour fading due to exposure to light.
“MITRA”	Mega integrated textile region and apparel
“MMF”	Man made fibre
“PFD”	Prepared For Dyeing fabric.
“RFD”	Ready For Dyeing fabric.
“WIP”	Work in Progress inventory under processing.
“QC”	Quality control.
“QA”	Quality assurance.
“ETP”	Effluent Treatment Plant which is used for treatment of industrial wastewater.
“ZLD”	Zero Liquid Discharge system for recycling and reusing wastewater.
“BOD”	Biochemical Oxygen Demand, a measure of wastewater pollution.
“COD”	Chemical Oxygen Demand, a measure of organic pollutants in wastewater.
“RO”	Reverse osmosis
“TDS”	Total dissolved solids
“OEKO-TEX®”	Certification relating to testing for harmful substances in textiles.
“GOTS”	Global Organic Textile Standard certification for organic textiles.
“GRS”	Global Recycled Standard
“ISO”	International Organization for Standardization certification standards.
“Lead Time”	Total time from order receipt to product delivery.
“Capacity Utilization”	Percentage of installed production capacity being utilized.
“Job Work” or “jobwork”	Processing or manufacturing activity performed on materials owned by another party.
“CAGR”	Compound Annual Growth Rate
“CEPA”	Comprehensive Economic Partnership Agreement
“CPI”	Consumer Price Index
“COVID”	Coronavirus Disease
“ECTA”	Economic Cooperation and Trade Agreement
“ESG”	Environmental, Social, and Governance
“FDI”	Foreign Direct Investment
“FTA”	Free Trade Agreement
“GRS”	Global Recycled Standard
“GDP”	Gross Domestic Product
“₹”	Indian Rupee
“MMF”	Man Made Fibre
“MITRA”	Mega Integrated Textile Region and Apparel
“NCR”	National Capital Region

Term	Description
“NHDP”	National Handloom Development Programme
“NIP”	National Infrastructure Pipeline
“NTTM”	National Technical Textiles Mission
“PM”	Prime Minister
“PFCE”	Private Final Consumption Expenditure
“PLI”	Production Linked Incentive
“P”	Projected
“RoSCTL”	Rebate of State and Central Taxes and Levies
“RoDTEP”	Remission of Duties and Taxes on Exported Products
“R&D”	Research and Development
“SHG”	Self Help Group

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

Certain Conventions

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

Unless otherwise specified or the context otherwise requires, all references to:

- "Rupees" or "INR" or "Rs." or "₹" are to the Indian Rupee, the official currency of the Republic of India;
- 'US$', 'USD', '$' and 'U.S. dollars' are to the legal currency of the United States Dollar; and
- 'Euro', or '€' are to Euro, the official currency of certain member states of the European Union.

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

Financial Data

Unless stated otherwise or the context otherwise requires or indicates, the financial information, financial ratios and any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 187 and 339, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information.

Restated Consolidated Financial Information comprises restated consolidated financial statements of our Company and its Subsidiaries, and the entities merged with the Company and its Subsidiaries ("the Group") which comprises of the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and a summary of material accounting policies, and explanatory information, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended. For further information on our Company's financial information, see "*Financial Information*" on page 272.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year. Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 month period ended on March 31 of that 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 degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Ind AS, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factors – We have included certain non-GAAP financial measures and certain operational metrics related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and operational metrics could vary from any standard methodology that is applicable across the manufacturing industry, and therefore may not be comparable with non-GAAP financial measures or operational metrics of similar nomenclature computed and presented by other companies."* on page 58.

Unless the context otherwise requires or indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 187 and 339, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of figures derived from the Restated Consolidated Financial Information.

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. Except as otherwise stated, all figures derived from our Restated Consolidated Financial Information in decimals have been rounded off to the second. 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. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-Generally Accepted Accounting Principles Financial Measures ("Non-GAAP Measures")

In evaluating our business, we consider and use non-GAAP financial measures and key performance indicators, including EBITDA, EBITDA Margin, PAT, PAT Margin, Net Debt to EBITDA ratio, etc. ("**Non-GAAP Measures**") which have been included in this Draft Red Herring Prospectus. The presentation of these Non-GAAP Measures and key performance indicators is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind AS. We present these Non-GAAP Measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans.

These Non-GAAP Measures are not defined under Ind AS and are not presented in accordance with Ind AS. Non-GAAP Measures and key performance indicators have limitations as analytical tools. Further, these Non-GAAP Measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax, net earned premiums, gross earned premiums or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures and other operating metrics between companies may not be possible. Although the Non-GAAP Measures and other operating metrics are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. For further details, see "*Risk Factors – Statistical and industry data in this Draft Red Herring Prospectus are derived from the 1Lattice Report, which was commissioned and paid for by our Company for the purpose of the Offer. Reliance on information from the 1Lattice Report for making an investment decision in the Offer is subject to inherent risks."* on page 59.

Units of Presentation

Except otherwise specified, our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakh", "million", "crores" "billion" and "trillion" units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time.

Exchange Rates

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "*Industry Overview*", "*Our Business*" and "*Objects of the Offer*" on pages 146, 187, and 103, respectively, this Draft Red Herring Prospectus contains 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 other foreign currencies:

(in ₹)

Currency[#]	As on March 31, 2026[(1)(2)]	As on March 31, 2025[(1)(2)]	As on March 31, 2024[(1)(2)]
1 USD	94.65	85.58	83.37
1 Euro	109.01	92.32	90.22

[#]*Source: foreign exchange reference rates as available on www.fbil.org.in*

(1) All figures are rounded up to two decimals

(2) In event of a public holiday on the respective day, the previous Working Day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "*Industry Overview*" and "*Our Business*" on pages 146 and 187, respectively, has been obtained or derived from the report titled "*Textiles and fabrics industry report*" dated September 22, 2026, prepared by 1Lattice and publicly available information as well as other industry publications and sources. The 1Lattice Report has been commissioned and paid for by our Company exclusively for the purposes of the Offer, pursuant to an engagement letter dated August 19, 2025 and is available on our Company's website at https://kian-m.com/investors/ . Further, 1Lattice *vide* their letter dated September 23, 2026 ("**Letter**") has accorded their no objection and consent to use the 1Lattice Report, in full or in part, in relation to the Offer. Further, 1Lattice *vide* their Letter has confirmed that they are an independent agency, and confirmed that it is not related to our Company, Subsidiaries, Directors, Promoters, KMP, Senior Management and the BRLM. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon 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 market and industry sources.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" on page 125 includes information relating to our peer group companies, which has been derived from publicly available sources.

For further details in relation to risks involving in this regard, see "*Risk Factors – Statistical and industry data in this Draft Red Herring Prospectus are derived from the 1Lattice Report, which was commissioned and paid for by our Company for the purpose of the Offer. Reliance on information from the 1Lattice Report for making an investment decision in the Offer is subject to inherent risks*." on page 59.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates 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, investments, or the industry in which we operate, 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, changes in competition in the industry in which we operate and incidents of any 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. For Fiscals 2026, 2025 and 2024, we derived 51.24%, 60.04% and 69.86% of our revenue from operations from sales of our African print fabrics, respectively, and 29.60%, 27.57% and 13.68% of our revenue from operations from sales of modern apparel fabrics. Our high dependence on the sales of African print fabrics and modern apparel fabrics exposes us to risks of decreases in demand, changes in consumer preferences, pricing pressures, and competitive dynamics within the markets for African print fabrics and modern apparel fabrics. If there is any decline in revenue from our African print fabrics and/or modern apparel fabrics, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

2. Our top 10 customers contributed to 42.46%, 56.63%, and 62.34% of our revenue from contracts with customers for Fiscals 2026, 2025 and 2024, respectively. Any decrease in sales to our top 10 customers or the loss of such customers could have an adverse effect on our business, financial condition, results of operations and cash flows.

3. We do not have long-term agreements for the sale of any of our products. If our customers choose not to source their requirements from us, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

4. Our exports accounted for 52.43%, 61.97% and 73.74% of our revenue from contracts with customers for Fiscals 2026, 2025 and 2024, respectively. Any changes in government regulations or policies affecting trade between India and countries to which we export our products could have a material adverse effect on our business, results of operations and financial condition. In addition, any further increases in U.S. tariffs on Indian products could increase our competition from Indian manufacturers whose exports to the United States are adversely affected by the increase in the U.S. tariffs, and who therefore may look to increase their sales in the Indian market, which could have a material adverse effect on our business, results of operations and financial condition.

5. In order to secure competitive pricing through bulk purchasing, we generally buy the raw materials that we need from a few suppliers. Our purchases of raw materials from our top 10 suppliers represented 63.11%, 58.36% and 63.69% of our purchases of raw materials for Fiscals 2026, 2025 and 2024, respectively. We have not entered into long-term agreements with our suppliers and if any of our top 10 suppliers, and in particular our top supplier, ceased selling us the materials we require in the quantities we need, and we were unable to find a supplier to replace it, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

6. Increases in the prices of materials could have a have a material adverse effect on our business, financial condition, results of operations and cash flows.

7. We operate in a competitive business environment. Failure to compete effectively against our competitors would have a material adverse effect on our business, financial condition, results of operations and cash flows.

8. We are required to obtain and maintain a number of statutory and regulatory approvals for carrying out our business. A failure to obtain, keep and renew such licences, registrations, permits and approvals could have a material adverse effect on our business, financial condition, results of operations and cash flows.

9. Our operations are significantly dependent on our two manufacturing facilities in Rajkot, Gujarat. Any breakdown or shutdown of any of our manufacturing facilities could have a material adverse effect on our business, results of operations, financial condition and cash flows.

10. We operate a working capital intensive business. Any failure to secure funds to meet our working capital requirements could have a material adverse effect on our business, results of operations, financial condition and cash flows.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 187 and 339, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure 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 as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters (which also includes the Promoter Selling Shareholder), the Book Running Lead Manager the Syndicate Member nor any of their respective affiliates or advisors 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 SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. In accordance with the SEBI ICDR Regulations, the Promoter Selling Shareholder (solely to the extent of statements specifically made or confirmed by the Promoter Selling Shareholder, in relation to his portion of the Offered Shares in this Draft Red Herring Prospectus) shall ensure that our Company is informed of material developments in relation to statements and undertakings specifically confirmed or undertaken by Promoter Selling Shareholder in relation to him and his portion of the Offered Shares from the date of the Red Herring Prospectus, until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder in relation to himself as a Promoter Selling Shareholder and his portion of the Offered Shares, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Promoter Selling Shareholder. All

other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Promoter Selling Shareholder, shall be statements made by our Company, even if the same relate to the Promoter Selling Shareholder.

SECTION II - RISK FACTORS

RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares pursuant to the Offer.

In order to obtain a detailed understanding of our Company and our business, potential investors should read this section in conjunction with "Industry Overview", "Our Business", "Restated Consolidated Financial Information", "Key Regulations and Policies", "Outstanding Litigation and Material Developments" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 146, 187, 272, 224, 394 and 339, respectively, before making an investment decision in relation to our Equity Shares.

In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

We have described below the risks that we believe are material, but these risks may not be the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties not currently known to us or that we currently do not deem material may also have an adverse effect on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, financial condition, results of operations and cash flows could be adversely affected, the trading price of the Equity Shares could decline, and investors could lose all or part of their investment in the Equity Shares.

Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.

This Draft Red Herring Prospectus contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ 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. For further information, see "Forward-Looking Statements" on page 20.

All references in this section to a particular Fiscal Year or Fiscal are to the 12-month period ended on March 31 of that particular calendar year.

*Unless otherwise indicated, industry and market data used in this section has been obtained and derived from the report titled "Textiles and fabrics industry report" dated September 22, 2026 (the "**1Lattice Report**"), which was prepared by Lattice Technologies Private Limited ("**1Lattice** "). Our Company has exclusively commissioned and paid 1Lattice to prepare the 1Lattice Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated August 19, 2025. For more details on the 1Lattice Report, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data", "– Statistical and industry data in this Draft Red Herring Prospectus are derived from the 1Lattice Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the 1Lattice Report for making an investment decision in the Offer is subject to inherent risks" and "Industry Overview" on pages 19, 59 and 146, respectively. The 1Lattice Report forms part of the "Material Contracts and Documents for Inspection" and will be available on the website of our Company at https://kian-m.com/investors/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.*

INTERNAL RISKS

1. ***For Fiscals 2026, 2025 and 2024, we derived 51.24%, 60.04% and 69.86% of our revenue from operations from sales of our African print fabrics, respectively, and 29.60%, 27.57% and 13.68% of our revenue from operations from sales of modern apparel fabrics. Our high dependence on the sales of African print fabrics and modern apparel fabrics exposes us to risks of decreases in demand, changes in consumer preferences, pricing pressures, and competitive dynamics within the markets for African print fabrics and modern apparel fabrics. If there is any decline in revenue from our African print fabrics and/or modern apparel fabrics, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We manufacture finished textiles by converting raw, unfinished fabric (commonly called "grey' or "greige" fabric) through a multi-step wet and dry processing sequence known as preparation, dyeing/printing and finishing. The products we manufacture fall primarily into four product categories: (i) African print fabrics; (ii) modern apparel fabrics; (iii) sarees, which we manufacture on a white-label basis and under our brand Revelo, which we launched in April 2026; and (iv) other South Asian ethnic and traditional dresses and suits fabrics. We also manufacture finished textiles as per our customers' requirements using raw, unfinished (greige) fabric supplied by the customers on a jobwork basis. In April 2026, we launched a range of ethnic dresses under our Orcoss brand. In July 2026, we launched a range of Middle Eastern style fabrics. For more details, see "*Our Business – Our Products*" on page 202.

The following table sets forth details of our revenue from operations for the Fiscal Years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Sale of Products	3,490.29	91.13%	3,089.11	90.81%	2,100.04	85.79%
Of which:						
African print fabrics	*1,962.67*	*51.24%*	*2,042.33*	*60.04%*	*1,710.13*	*69.86%*
Modern apparel fabrics	*1,133.59*	*29.60%*	*937.86*	*27.57%*	*334.88*	*13.68%*
Sarees	*393.57*	*10.28%*	*100.80*	*2.96%*	*17.63*	*0.72%*
Other South Asian ethnic and traditional dresses and suits fabrics[(1)]	*0.46*	*0.01%*	*0.52*	*0.02%*	-	-
Other[(2)]	-	-	*7.60*	*0.22%*	*37.40*	*1.53%*
Jobwork	252.95	6.60%	209.04	6.14%	262.40	10.72%
Revenue from contracts with customers	***3,743.24***	***97.73%***	***3,298.15***	***96.95%***	***2,362.44***	***96.51%***
Other Operating Revenue:						
Income from Export Incentives	86.88	2.27%	103.66	3.05%	85.35	3.49%
Revenue from operations	**3,830.12**	**100.00%**	**3,401.81**	**100.00%**	**2,447.79**	**100.00%**

Notes:

(1) We began manufacturing other South Asian ethnic and traditional dresses and suits fabrics in January 2025.

(2) Others includes machinery ink for Fiscal 2025 and machinery ink and polyester fabrics for Fiscal 2024.

We derived 51.24%, 60.04% and 69.86% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively, from sales of African print fabrics. Our high dependence on the sales of African print fabrics exposes us to risks of decreases in demand, changes in consumer preferences, pricing pressures, and competitive dynamics within the market for African print fabrics. The African fabric market was valued at US$ 18.65 billion in Calendar Year 2020 and US$ 24.25 billion in Calendar Year 2025 and is projected to reach US$ 33.45 billion by Calendar Year 2030P, at a CAGR of 6.6% during Calendar Years 2025-2030P (*source: 1Lattice Report*). Demand is concentrated in woven cotton fabrics, including Kitenge and Kanga wax-print categories used across every day and occasion apparel in East and West African markets (*source: 1Lattice Report*). Domestic fabric production across the continent remains constrained by aging processing machinery, unreliable power availability, and limited access to long-term industrial financing, holding local output below the level of consumption (*source: 1Lattice Report*). The resulting demand is met substantially through imports, with China and India established as the leading supplying origins for cotton-based fabrics (*source: 1Lattice Report*). As regional apparel consumption grows and printed cotton retains its role in domestic demand, the continued reliance on imported fabric supports sourcing requirements across organised processing origins (*source: 1Lattice Report*). For more information, see "*Industry Overview- 4.10 African fabric demand is structurally import-served, sustaining sourcing requirements*

that favour competitive processing origins such as India" on page 179. If there is a decline in demand for the African print fabrics we manufacture or they become outdated or less desirable because we are unable to respond to changes in consumer preferences, it could result in reduced sales volumes and/or the need to reduce our prices, which could adversely affect our business, financial condition, results of operations and cash flows.

We derived 29.60%, 27.57% and 13.68% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively, from sales of our modern apparel fabrics. Our increasing dependence on sales of modern apparel fabrics exposes us to risks of decreases in demand, changes in consumer preferences, pricing pressures, and competitive dynamics within the market for modern apparel fabrics. The Indian fabrics market end-use application is segmented across apparel, institutional, home furnishing, and export (*source: 1Lattice Report*). For Fiscal 2026, the market was ₹5.23 trillion, with apparel remaining the largest segment at approximately 51%, equivalent to ₹2.64 trillion, supported by domestic apparel consumption and garment manufacturing (*source: 1Lattice Report*). Womenswear accounts for 50-60% of the apparel fabric market, with ethnic categories such as sarees, salwar suits, and ethnic kurtas representing approximately 60% of womenswear fabric demand, reflecting sustained consumption of traditional and fusion apparel across both mass-market and premium segments, with the salwar–kameez–dupatta segment in particular benefiting from affordability, frequent design-refresh cycles, and deepening penetration into semi-urban and rural markets (*source: 1Lattice Report*). During Fiscals 2026-2031P, apparel is expected to remain the dominant segment, supported by rising incomes, expanding organised retail, and growing demand for ethnic and contemporary womenswear (*source: 1Lattice Report*). For more details, see "*Industry Overview- 3 Overview of Indian textile, apparel, and fabric market*" on page 162. If there is a decline in demand for the modern apparel fabrics we manufacture or they become outdated or less desirable because we are unable to respond to changes in consumer preferences, it could result in reduced sales volumes and/or the need to reduce our prices, which could adversely affect our business, financial condition, results of operations and cash flows.

2. Our top 10 customers contributed to 42.46%, 56.63%, and 62.34% of our revenue from contracts with customers for Fiscals 2026, 2025 and 2024, respectively. Any decrease in sales to our top 10 customers or the loss of such customers could have an adverse effect on our business, financial condition, results of operations and cash flows.

We sell our fabrics (i) to wholesalers, who then resell the fabrics to garment makers, (ii) to garment makers directly, and (iii) directly to brands, who supply it to garment makers. As intermediate products in the retail chain, our fabrics are converted into finished garments by garment makers through cutting, stitching, and finishing of garments/processes, which are supplied onward to established apparel brands and retailers. Our sales to garment makers include instances where the relationship was established between us and the garment makers and instances where the primary relationship is with brands, who require their garment makers to source fabrics from us. We consider a brand to be our customer if we are contracted directly by it or if we are contracted by a garment maker on the brand's instructions, and we consider a garment maker to be our customer if the revenue arose from the sale of products initiated or requested by a garment maker other than in accordance with instructions from a brand (such entities, along with wholesalers, "**Customers**").

We have derived a significant portion of our revenue from our top 10 Customers, which exposes us to Customer concentration risks. The tables below set forth details of our revenue from our top 10 Customers in the Fiscal Years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in million)	As a % of revenue from contracts with customers	Revenue (₹ in million)	As a % of revenue from contracts with customers	Revenue (₹ in million)	As a % of revenue from contracts with customers
Top Customer	263.59	7.04%	578.15	17.53%	311.24	13.17%
Top 5 Customers	1,004.27	26.83%	1,417.52	42.98%	1,057.63	44.77%
Top 10 Customers[(1)]	1,589.21	42.46%	1,867.62	56.63%	1,472.63	62.34%

Note:

(1) Our top 10 Customers for Fiscal 2026 included Delta Cottons LLP. Our top 10 Customers for Fiscal 2025 included Encot Fabrics Private Limited. We have only included the names of those Customers who have consented to be named in this Draft Red Herring Prospectus.

We do not have long-term agreements with any of our Customers. For details, see "*– We do not have long-term agreements for the sale of any of our products. If our customers choose not to source their requirements from us, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.*"

on page 26. As a result, our top Customers generally vary from year to year, leading to volatility in our top Customer contribution. The maintenance of customer relationships could be affected by a variety of factors, including the quality of our products, our ability to meet customer specifications, pricing, our customer service, competition, the effects of general economic conditions, customer spending ability and force majeure. The loss of any of the top 10 Customers for Fiscal 2026 or a loss of revenue from sales to these Customers could have a material adverse effect on our business, financial condition, results of operations and cash flows. Some of our top 10 Customers in Fiscals 2025 and 2024 ceased to be Customers in the following Fiscal Year. The table below sets forth the revenue from our top 10 Customers in a Fiscal Year who were not our Customers in the following Fiscal Year for Fiscals 2025 and 2024 and such revenue as percentage of our revenue from contracts with customers.

Particulars	Fiscal 2025	Fiscal 2024
Revenue from our top 10 Customers who ceased to be Customers in the next Fiscal Year[(1)] [A] (₹ in million)	1,413.28	904.69
Revenue from our top 10 Customers who ceased to be Customers in the next Fiscal Year as a percentage of revenue from contracts with customers [B = A/C] (%)	42.85%	38.29%
Revenue from contracts with customers [C] (₹ in million)	3,298.15	2,362.44

Note:

(1) We are unable to ascertain whether any of our top 10 Customers in Fiscal 2026 ceased to be a Customer in the next Fiscal Year until Fiscal 2027 is completed.

3. We do not have long-term agreements for the sale of any of our products. If our customers choose not to source their requirements from us, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We do not have long-term agreements for the sale of our products and instead we rely on purchase orders issued by our customers from time to time that set out the commercial terms and delivery conditions for the products to be procured from us. For the delivery of our products, we rely on schedules given to us periodically by our customers. Customers may amend or cancel these schedules prior to delivery, and in such cases we may be unable to seek compensation for any surplus products that we manufacture that are unpurchased. As our customers do not give these schedules to us until a short time before the products are required from us, we do not hold a significant order book at any time, making it difficult for us to forecast revenue, production volume or sales. As a result, we bear the risk of holding inventory without guaranteed future sales. This exposes us to potential overstocking, obsolescence, or markdowns, particularly in periods of fluctuating demand or changes in customer preferences. There have been no instances of material orders being cancelled or substantially modified since April 1, 2023. The table below sets forth our inventories as at the dates indicated and Inventory Days for the Fiscal Years indicated:

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
Inventories (₹ in million)	440.92	257.72	251.21
Inventories Days[(1)(*)] (days)	46	30	44

Notes:

(1) Inventories Days is calculated by dividing inventories as at the end of the Fiscal Year by revenue from the sale of products and multiplying it by the number of days in the Fiscal Year.

(*) Non-GAAP financial measure.

Inventories Days increased to 46 days for Fiscal 2026 from 30 days for Fiscal 2025, which increase was primarily due to a 71.08% increase in inventories to ₹440.92 million as at March 31, 2026 from ₹257.72 million as at March 31, 2025. The increase in inventories was primarily due to us deciding as a strategic matter to maintain a higher inventory level to ensure timely fulfilment of demand from customers.

For more details on our inventories, see "*Restated Consolidated Financial Information – Note 16 – Inventories"* and "*Restated Consolidated Financial Information – Note 31 – Changes in Inventories of stock-in-trade"* on pages 306 and 307, respectively.

4. Our exports accounted for 52.43%, 61.97% and 73.74% of our revenue from contracts with customers for Fiscals 2026, 2025 and 2024, respectively. Any changes in government regulations or policies affecting trade between India and countries to which we export our products could have a material adverse effect on our business, results of operations and financial condition. In addition, any further

increases in U.S. tariffs on Indian products could increase our competition from Indian manufacturers whose exports to the United States are adversely affected by the increase in the U.S. tariffs, and who therefore may look to increase their sales in the Indian market, which could have a material adverse effect on our business, results of operations and financial condition.

We export all of our African print fabrics, primarily to Nigeria, Guinea, Tanzania and Senegal. We have not exported any of our other products in the last three Fiscal Years. The table below sets out our revenue from customers from India (domestic) and outside India (exports) and such revenue as a percentage of our revenue from contracts with customers for the Fiscal Years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of revenue from contracts with customers	₹ in million	% of revenue from contracts with customers	₹ in million	% of revenue from contracts with customers
Domestic	1,780.57	47.57%	1,254.32	38.03%	620.41	26.26%
Exports	1,962.67	52.43%	2,043.83	61.97%	1,742.03	73.74%
Of which:						
Nigeria	*818.99*	*21.88%*	*744.92*	*22.59%*	*1,162.76*	*49.22%*
Guinea	*520.71*	*13.91%*	*328.46*	*9.96%*	*179.12*	*7.58%*
Tanzania	*304.50*	*8.13%*	*771.26*	*23.38%*	*71.30*	*3.02%*
Senegal	*181.80*	*4.86%*	*175.81*	*5.33%*	*150.42*	*6.37%*
Others[(1)]	*136.67*	*3.65%*	*23.38*	*0.71%*	*178.43*	*7.55%*
Revenue from contracts with customers	**3,743.24**	**100.00%**	**3,298.15**	**100.00%**	**2,362.44**	**100.00%**

Note:

(1) Others include countries that each contributed to less than 5.00% of revenue from operations in any Fiscal Year, including Democratic Republic of Congo, Burkina Faso, Mali, Gambia, Côte d'Ivoire, and United Arab Emirates.

As an exporter, we are particularly exposed to risks arising from changes in government regulations or policies affecting international trade. Countries impose, modify, and remove tariffs and other trade restrictions in response to a diverse array of factors, including global and national economic and political conditions, which make it impossible for us to predict future developments regarding tariffs and other trade restrictions. The scope, duration and frequency of such protectionist policies, along with potentially retaliatory trade restriction measures and the adverse effects of such protectionist policies remain uncertain and could be severe. Government regulations or policies, deterioration in economic and financial conditions or escalation of trade tensions may affect demands for our products, leading to a corresponding decline in demand for our products, which may result in an adverse effect on our business, results of operations and financial condition. Trade restrictions, including tariffs, changes to de minimis thresholds, quotas, embargoes, safeguards, and customs restrictions, could increase the cost of our products and/or increase shipping times, or affect our ability to export our products, any of which could adversely affect our business, financial condition, results of operations and cash flows.

The volume of our modern apparel fabrics sold decreased by 19.22% to 4.75 million metres for Fiscal 2026 from 5.88 million metres for Fiscal 2025. The primary reason for the decrease in the volume of modern apparel fabrics sold in Fiscal 2026 was an increase in competition from Indian manufacturers whose exports to the United States were adversely affected by the increase in the U.S. tariffs, and who therefore looked to increase their sales in the Indian market.

Increases in U.S. Tariffs

All of the following information on changes in U.S. tariffs on Indian products and its effects on Indian textile and fabrics manufacturers has been sourced from the 1Lattice Report.

On July 31, 2025, the United States announced additional tariffs of approximately 25% on most Indian goods. Effective August 27, 2025, this new tariff brought the total duty on Indian products to 50%. In early February 2026, India and the United States announced an interim trade arrangement that reportedly reduced tariffs on several Indian goods. However, on February 20, 2026, the U.S. Supreme Court invalidated the underlying IEEPA-based tariff regime pursuant to which such reductions had been implemented. Following this decision, the United

States introduced a new tariff framework under Section 122 of the U.S. Trade Act of 1974, imposing a uniform 10% surcharge on imports from most countries effective February 24, 2026. Accordingly, the earlier tariff rates announced under the interim arrangement are no longer operative, and the effective tariff burden on Indian exports was determined by the applicable product-specific most favoured nation (MFN) duty, together with any additional tariffs imposed under prevailing U.S. trade measures. After international negotiations and changes in United States policy, products from India were subject to U.S. tariffs that vary based on the product, from approximately 20% to 40%.

On June 2, 2026, the Office of the United States Trade Representative (the "USTR") issued the notice of determinations and proposed responsive actions in the Section 301 investigations of "Acts, Policies, and Practices of Various Economies Related to the Failure to Impose and Effectively Enforce a Prohibition on the Importation of Goods Produced with Forced Labor," covering 60 economies, including India. The USTR determined that the identified acts, policies, and practices are unreasonable and burden or restrict U.S. commerce and are thus actionable under Section 301(b) of the U.S. Tariff Act of 1930, for all 60 economies subject to the investigations. On July 23, 2026, the USTR announced that it was imposing additional Section 301 tariffs on imports from the affected economies. For India, the additional tariff was set at 10%. With the imposition of this additional 10% tariff, products from India are currently subject to U.S. tariffs that vary based on the product, from approximately 10% to 40%.

On September 18, 2026, the United States enacted legislation authorising tariffs of up to 100% on imports from countries purchasing Russian oil and gas, with India among the major economies potentially affected. The measure adds uncertainty for India's exports to the United States, although the tariff is not automatically imposed and its implementation remains subject to U.S. policy decisions. It is too early to comment on the exact impact on the export opportunities to the United States for the Indian textile and fabrics manufacturers. In response, the Indian government may also implement administrative or regulatory actions that affect manufacturers' access to imported raw materials. Any restrictions on sourcing, whether through higher import costs, supply shortages, or the need to reorganise supply chains, could adversely affect the business, operations, financial performance, and overall resilience of Indian textile and fabric manufacturers.

Except, as noted above, there have been no increases in tariffs or changes in government regulations or policies affecting international trade that have had a material adverse effect on our business, financial condition, results of operations or cash flows in Fiscals 2026, 2025 or 2024.

5. In order to secure competitive pricing through bulk purchasing, we generally buy the raw materials that we need from a few suppliers. Our purchases of raw materials from our top 10 suppliers represented 63.11%, 58.36% and 63.69% of our purchases of raw materials for Fiscals 2026, 2025 and 2024, respectively. We have not entered into long-term agreements with our suppliers and if any of our top 10 suppliers, and in particular our top supplier, ceased selling us the materials we require in the quantities we need, and we were unable to find a supplier to replace it, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our business depends on the availability of reasonably priced, high quality raw materials in the quantities we require. Our primary raw materials are various types of greige fabrics, dyes and pigments, bleaching and scouring agents, and finishing chemicals. We purchase our raw materials on a purchase order basis and do not enter into long-term contracts with our suppliers. In order to get better pricing by buying in larger volume, and for assurance that the materials sourced will be of the quality sought by us in our operations, we generally buy the primary raw materials we need from a limited number of suppliers. The foregoing, as shown in the table below, has resulted in a concentration in our suppliers. The table below sets forth details of our cost of purchases of raw materials from our top 10 suppliers in each of the Fiscal Years indicated:

Particulars	Year ended March 31,					
	2026		2025		2024	
	Cost (₹ in million)	As a % of purchases of raw materials	Cost (₹ in million)	As a % of purchases of raw materials	Cost (₹ in million)	As a % of purchases of raw materials
Top supplier	751.72	27.73%	810.06	35.81%	659.86	37.18%
Top 5 suppliers	1,330.97	49.09%	1,117.76	49.41%	992.49	55.92%
Top 10 suppliers[(1)]	1,710.95	63.11%	1,320.20	58.36%	1,130.27	63.69%
Purchases of raw materials	2,711.06	100.00%	2,262.30	100.00%	1,774.70	100.00%

Note:

(1) Our top 10 suppliers of raw materials for Fiscal 2026 included Lucky Yarn Tex India Private Limited, MV Shah Textile

LLP, Shivaay Coal Corporation and Shivam Black Rock. Our top 10 suppliers of raw materials for Fiscal 2025 included Sandhya Fabrics, Shah Trading Co. and Shivam Black Rock. Our top 10 suppliers of raw materials for Fiscal 2024 included Shah Trading Co. and Shivam Black Rock. We have only included the names of those suppliers of raw materials who have consented to be named in this Draft Red Herring Prospectus, which are not necessarily in order of materiality.

We generally have alternate suppliers for our raw materials and since April 1, 2023, we have been able to purchase the materials we need for our business. However, there can be no assurance that this will always be the case. If any of our top suppliers, and in particular our top supplier, from time to time ceases to sell us the materials that we require in the quantities we need and we are unable to identify one or more replacement suppliers, or if we are able to procure the materials from alternative suppliers there is no assurance it will be at the similar price, comparable quality or within our delivery timelines, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

6. Increases in the prices of materials could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The cost of materials consumed plus the changes in inventories of finished goods and semi-finished goods together represent a significant percentage of our revenue from operations. The table below sets forth our cost of materials consumed plus changes in inventories of finished goods and semi-finished goods and such expenses as a percentage of our revenue from contracts with customers for the Fiscal Years indicated.

	Year ended March 31,		
	2026	2025	2024
Particulars	**₹ in million, except percentages**		
Cost of materials consumed [A]	2,700.10	2,354.16	1,692.99
Changes in inventories of finished goods and semi-finished goods [B]	(130.16)	(61.59)	(19.87)
Cost of materials consumed and changes in inventories of finished goods and semi-finished goods [C = A + B]	**2,569.94**	**2,292.57**	**1,673.12**
Cost of materials consumed and changes in inventories of finished goods and semi-finished goods as a percentage of revenue contracts with customers [D = C/E] (%)	68.66%	69.51%	70.82%
Revenue from contracts with customers [E]	3,743.24	3,298.15	2,362.44

The availability and the prices of the materials that we need are affected by numerous factors beyond our control, including, among others, global and domestic supply-demand dynamics, seasonal and climatic conditions, transportation costs, international trade policies, supply chain disruptions, and changes in government policies. In particular, the prices of cotton, recycled polyester and fibre blends, which serve as the primary materials for the greige fabric we use to manufacture our products, have historically been sensitive to fluctuations due to global and domestic supply-demand dynamics, seasonal and climatic conditions, and changes in government policies. For example, the supply and quality of cotton greige fabric, which we use as one of our primary raw materials, is subject to adequate rainfall and other weather conditions for the production of cotton. A shortage or shortfall in the supply or quality of the materials we need could affect our ability to deliver our products to our customers in a timely manner in the quantities and qualities required by our customers, which could adversely affect our business, results of operations, financial condition and cash flows.

In addition, if the prices of the materials that we need rapidly increase, we may be unable to increase the prices for our products in sufficient time to fully offset the increasing prices of materials. Our ability to transfer increases in costs of materials to our customers is dependent on, among other factors, market conditions as well as pricing of similar products by our competitors. In the past, as shown by the cost of materials consumed and changes in inventories of finished goods and semi-finished goods as a percentage of revenue from contracts with customers in the table above, we have been successful in transferring increases in material costs to customers through increased product prices, although there has typically been a time lag.

For more details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant factors - Cost of Materials Consumed and Changes in Inventories of Finished Goods and Semi-Finished Goods*" on page 370.

To the extent that we are unable to transfer increases in material costs to our customers, or if there is a significant lag in transferring increases in costs to our customers, our business, financial condition, results of operations, and cash flows could be adversely affected.

7. We operate in a competitive business environment. Failure to compete effectively against our competitors would have a material adverse effect on our business, financial condition, results of operations and cash flows.

The markets in which we sell our products are competitive. The Indian textile and apparel industry remains structurally fragmented, with a large base of organised small and medium-sized manufacturing and processing units operating across the textile value chain (*source 1Lattice Report*). We also compete with players outside India, including China, Bangladesh and Vietnam (*source 1Lattice Report*).

We compete on the basis of ability to meet our customers' requirements, including the quality of products and the timely delivery of products. Our competitors may have substantially greater financial, management, brand recognition, and marketing resources, and longer operating histories than we have, as a result of which they may be able to utilise their resources and economies of scale to develop improved products, absorb cost volatility or offer more attractive credit terms to customers and divert sales away from us. Furthermore, our competitors' actions, including expanding manufacturing capacity and increasing their spending on marketing, or the entry of new competitors into our market, could cause us to lower prices in an effort to maintain our sales volume. In addition, customers could decide to compete with us by backward integrating their operations.

For details on operational benchmarking and financial benchmarking for us and our peers (as identified in the 1Lattice Report), see "*Industry Overview –Competition landscape – operational & financial benchmarking"* on page 182. In addition, for details in relation to a comparison of our KPIs and certain Ind AS financial measures compared with our peers (as identified in the 1Lattice Report), see "*Basis for Offer Price – Comparison of accounting ratios with Listed Industry Peers*" on page 127.

Competitive pressure could result in price reductions, the loss of customers, increased customer concentration risk and reduced margins, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

8. We are required to obtain and maintain a number of statutory and regulatory approvals for carrying out our business. A failure to obtain, keep and renew such licences, registrations, permits and approvals could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We are required to obtain and maintain a number of statutory and regulatory licences, permits and approvals in India, generally for carrying out our business and for each of our manufacturing facilities. For further details on regulatory licences, permits and approvals in India, including in relation to their validity, as applicable, see "*Government and Other Approvals*" on page 400.

A majority of these approvals, including (i) the consolidated consent and authorisation; and (ii) factory license, are granted for a limited duration and they require renewal from time to time. While we will plan to apply for renewal of these approvals as and when they are due to expire, we cannot assure you that such renewals will be issued or granted to us in a timely manner, or at all. For further details in relation to material approvals applied for but not received, please see "*Government and Other Approvals*" section on page 400.

If we do not receive such approvals or are not able to renew the approvals in a timely manner, we may be subject to penalties and/or suspension of our operations at a facility that does not have the requisite licenses or approvals, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flow.

Further, the approvals, licences, registrations, and permits issued by relevant central and state authorities under various rules and regulations are subject to various conditions. Any failure by us to continuously meet such conditions could lead to cancellation, revocation or suspension of such approvals, licenses, registrations, and permits. Failure by us to comply with the applicable regulations or amendments to the regulations governing our business could cause us to incur increased compliance costs, be subject to penalties, have our licences, approvals and permits revoked or suffer a disruption in our operations, any of which could have a material adverse effect on our business and results of operations. Since April 1, 2023, none of our approvals, licences, registrations, consents

and permits have been suspended or revoked for non-compliance with any terms or conditions thereof or pursuant to any regulatory action.

9. Our operations are significantly dependent on our two manufacturing facilities in Rajkot, Gujarat. Any breakdown or shutdown of any of our manufacturing facilities could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our manufacturing operations are currently undertaken at our two manufacturing facilities located in Rajkot, Gujarat, India, one of which is leased by our Company (the "**Kian-M Export Facility**"), and the other of which is leased by Usha Cotton Limited (the "**Usha Cotton Facility**"), our Company's wholly owned subsidiary. For further details, see "*Our Business – Manufacturing – Manufacturing Facilities*" and "*Our Business – Properties*" on pages 204 and 222. Due to the geographic concentration of our manufacturing facilities, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political changes and other unforeseen events and circumstances. Further, any such adverse development affecting continuing operations at our manufacturing facilities could result in significant loss due to an inability to meet production schedules, which could adversely affect our business, results of operations, financial condition and cash flows. Since April 1, 2023, our manufacturing facilities have not been affected by any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Gujarat.

Our manufacturing facilities are subject to operating risks that could significantly affect our ability to manufacture and deliver our products. These risks include the breakdown or failure of equipment, which can halt production and require costly repairs, a shortage or unavailability of electricity or water, which can disrupt operations, and industrial accidents, which can lead to safety concerns and operational delays. Additionally, labour disputes could result in work stoppages.

For more details, see "*– A shortage or unavailability of electricity or water supply could affect our manufacturing operations and have an adverse effect on our business, financial condition, results of operations and cash flows.*" on page 53, *"– Our operations involve activities and materials that are hazardous in nature. Serious mishaps could result in a suspension of operations, injury to our or their personnel and/or the imposition of civil or criminal liabilities, any of which could adversely affect our business, results of operations, cash flows and financial condition."* on page 50,*"– We could be subject to industrial unrest, which could adversely affect our business, financial condition, results of operations and cash flows."* on page 46 and *"– The occurrence of natural disasters and man-made disasters could adversely affect our business, financial condition, results of operations and cash flows."* on page 60.

Our customers rely on the timely delivery of our products. Our ability to provide an uninterrupted supply of our products is critical to our business. Since April 1, 2023, we have not experienced any material disruptions at our manufacturing facilities. In addition, in Fiscals 2026, 2025 and 2024, we have neither paid damages to our customers nor had any orders cancelled due to delays in delivery or failure to deliver our products.

We have insurance covering us for costs incurred in the event that one of our manufacturing facilities suffers a breakdown or shutdown due to a natural disaster. However, this insurance policy does not cover us in the event of war, damages to any electrical machines or for loss of earnings.

10. We operate a working capital intensive business. Any failure to secure funds to meet our working capital requirements could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our business requires a significant amount of working capital, as there is a considerable time lag between the purchase of materials and the payment from our customers. We are, therefore, required to maintain a sufficient stock of materials at all times in order to meet manufacturing requirements, and have sufficient capital for our operations until we are able to recover costs upon delivery of our products, which in turn affects our working capital requirements. We have primarily funded our working capital requirements through borrowings and internal accruals. Consequently, there could be situations where the total funds available to us may not be sufficient to fulfil our commitments, and hence we may be required to incur additional indebtedness or utilize internal accruals to satisfy our working capital requirements.

The table below sets forth our Net Working Capital, trade receivables, trade payables and inventories as at the dates indicated and our Working Capital Cycle, Trade Receivables Days, Trade Payables Days and Inventories Days for the Fiscal Years indicated.

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
Net Working Capital[(1)(*)] (₹ in million)	(34.77)	(301.35)	53.45
Working Capital Cycle[(2)(*)] (in days)	(16)	(13)	10
Trade receivables (₹ in million)	1,749.91	1,163.64	909.21
Trade Receivables Days[(3)(*)] (in days)	139	111	114
Trade payables (₹ in million)	1,225.52	847.74	882.56
Trade Payables Days[(4)(*)] (in days)	137	137	146
Inventories (₹ in million)	440.92	257.72	251.21
Inventories Days[(5)(*)] (in days)	46	30	44

Notes:

*(1) Net Working Capital is calculated as the aggregate of current assets less total current liabilities ("**Net Working Capital**").*

*(2) Working Capital Cycle (in days) is calculated by dividing the number of days in the applicable Fiscal Year by the working capital ratio, which is calculated as revenue from operations divided by Average Net Working Capital. Average Net Working Capital is calculated as (Net Working Capital as at beginning of the Fiscal Year plus Net Working Capital as at the end of the Fiscal Year) divided by two ("**Average Net Working Capital**").*

*(3) Trade Receivables Days is calculated by dividing Average Trade Receivables for the Fiscal Year by revenue from operations and multiplying it by the number of days in the applicable Fiscal Year ("**Trade Receivables Days**"). Average Trade Receivables is calculated as (trade receivables as at beginning of the Fiscal Year plus trade receivables as at the end of the Fiscal Year) divided by two ("**Average Trade Receivables**").*

*(4) Trade Payables Days is calculated by dividing Average Trade Payables for the Fiscal Year by purchases and multiplying it by the number of days in the applicable Fiscal Year ("**Trade Payables Days**"). Average Trade Payables is calculated as (trade payables as at beginning of the Fiscal Year plus trade payables as at the end of the Fiscal Year) divided by two ("**Average Trade Payables**").*

*(5) Inventories Days is calculated by dividing inventories as at the end of the Fiscal Year by revenue from the sale of products and multiplying it by the number of days in the applicable Fiscal Year ("**Inventories Days**").*

(*) Non-GAAP financial measure.

We expect our working capital requirements to increase as we intend to enhance our existing capacities to enable us to take advantage of the growth opportunities in the textile sector and support our move into garment manufacturing, which will necessitate capital outlay for, amongst others, the purchase of machinery. For more information, see "*Our Business – Strategies – Expand our production capacity, including acquiring additional digital printing machines, to enable us to take advantage of the growth opportunities in the fabrics sector and support our move into garment manufacturing*" and "*Objects of the Offer – 3. Funding the working capital requirements of our Company*" on pages 199 and 115, respectively.

In addition, our working capital requirements could increase further if we are required to pay higher prices for materials or increase advances for the procurement of materials. Some of these factors could result in an increase in our current borrowings. An increase in the incurrence of debt will result in an increase in our finance costs and debt repayment obligations. Continued increases in our working capital requirements could have a material adverse effect on our results of operations and financial condition. We could also become subject to additional covenants, which could limit our ability to access cash flows from operations and undertake certain types of transactions.

11. We are exposed to counterparty credit risk of our customers and any significant delay in receiving payments or non-receipt of payments could have a material adverse effect on our financial condition, results of operations and cash flows.

We are exposed to counterparty credit risk of our customers and any significant delay in receiving payments or non-receipt of payments could have a material adverse effect on our results of operations, financial condition and cash flows. There is no assurance that we will be able to accurately assess the creditworthiness of our customers. Macroeconomic conditions, such as a credit crisis in the global financial system or global economic uncertainty, or a pandemic, such as the COVID-19 pandemic, could lead to deterioration in our customers' financial condition and results of operations, which could limit their access to the credit markets, thereby increasing their risk of insolvency or bankruptcy. Such conditions could cause our customers to delay in payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables.

For details on the ageing of trade receivables, see "*Restated Consolidated Financial Information – Note 17 –*

Trade Receivables" on page 301.

The table below sets forth our trade receivables as at the dates indicated and Trade Receivables Days, write-off of trade receivables and recovery of written off trade receivables for the Fiscal Years indicated.

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
Trade receivables (₹ in million)	1,749.91	1,163.64	909.21
Trade Receivables Days[(1)] (in days)	139	111	114
Write-off of trade receivables [A] (₹ in million)	-	2.26	-
Recovery of written-off trade receivables [B] (₹ in million)	-	-	-
Write-off of trade receivables less recovery of written-off trade receivables [C = A - B] (₹ in million)	-	2.26	-
Write-off of trade receivables less recovery of written-off trade receivables as a percentage of revenue from operations [D = C/E] (%)	-	0.07%	-
Revenue from operations [E] (₹ in million)	3,830.12	3,401.81	2,447.79

Note:

*(1) Trade Receivables Days is calculated by dividing Average Trade Receivables for the Fiscal Year by revenue from operations and multiplying it by the number of days in the applicable Fiscal Year ("**Trade Receivables Days**"). Average Trade Receivables is calculated as (trade receivables as at beginning of the Fiscal Year plus trade receivables as at the end of the Fiscal Year) divided by two ("**Average Trade Receivables**").*

If we experience delays in the collection of, or are unable to collect, our trade receivables, it could have a material adverse effect on our financial condition, results of operations and cash flows.

12. Our financing agreements contain covenants that limit our flexibility in operating our business. Any future failure to meet the conditions under our financing arrangements or obtain any consents thereunder could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We have entered into financing arrangements with various lenders for short-term and long-term facilities for purposes including funding our working capital requirements and purchasing capital goods. As at July 31, 2026, our total financial indebtedness was ₹1,605.13 million, comprising total borrowings of ₹1,586.78 million and an outstanding bank guarantee of ₹18.35 million. For details, see "*Financial Indebtedness*" on page 392.

We are bound by restrictive and other covenants in our facility agreements with various lenders, including but not limited to, restrictions on the utilisation of the respective facility for certain specified purposes, restrictions on approaching the capital market for mobilization of additional resources in the form of debt or equity, requirements for the timely provision of information and documents, requirements for the timely creation of security, requirements to obtain prior consent from existing lenders, and requirements to maintain certain financial ratios such as debt to tangible net worth, debt-service coverage ratio and fixed assets coverage ratio. Further, most of our loan documents contain restrictive covenants that require us to obtain the prior written approval from the appropriate lender for various corporate actions, including effecting any change in the composition or management or the shareholding or capital structure of our Company, any merger, amalgamation, acquisition, compromise or other restructuring that affects the control of the existing Shareholders over our Company, any dilution of the shareholding of our Promoters below the present level, any transfer or encumbrance of our Promoters' shares, or any amendment or modification of the Articles of Association. In addition, our terms loans and working capital facilities are secured by, among others, a charge over materials, work-in-progress, book debts, receivables, current assets and moveable assets, fixed deposits, demand promissory notes and personal guarantees from certain of our Promoters and other persons. As on the date of this Draft Red Herring Prospectus, we have received all consents required from our lenders in connection with the Offer.

Since April 1, 2023, we have not breached any covenants under our facility agreements. If we were to breach any covenants under our facility agreements in the future, our lenders could exercise their rights against us, which could have a material adverse effect on our financial condition, results of operations and cash flows and adversely affect our reputation.

Our failure to comply with restrictive covenants or to obtain our lenders' consent to take such actions in a timely manner or at all could also result in an event of default, which could accelerate repayment of the relevant loans or

increase applicable interest rates or even trigger cross-defaults under our other financing agreements or other agreements or instruments containing cross-default provisions. Further, a breach of our facility agreements could also trigger a right of the lenders to enforce the security provided. An event of default could also affect our ability to raise new funds or renew maturing borrowings that could be needed to conduct our operations and pursue our growth initiatives. In addition, our ability to obtain further financing on terms and conditions acceptable to us could be severely and negatively impacted as a result of these restrictions and breaches, and we cannot guarantee that we will be able to repay our loans in full, or at all, upon receiving a recall or acceleration notice, or otherwise. A failure to comply with repayment schedules and other conditions prescribed under financing arrangements could have an adverse effect on our debt ratings, and any loan agreement termination and subsequent action taken by our lenders could individually or in aggregate have an adverse effect on our business, results of operations, cash flows and financial condition.

13. Our Promoters have provided personal guarantees for facilities obtained by us. Any failure or default by us to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may adversely affect their ability to effectively service their obligations. If the Promoters withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. The occurrence of any of the foregoing could adversely affect our business, financial condition, results of operations, and cash flows.

Our Promoters, Rajeshbhai Parshotam Malaviya, Ushaben Rajeshbhai Malaviya and Darsh Rajeshbhai Malaviya, have provided personal guarantees for facilities taken by us, the total amount of which outstanding as at July 31, 2026 was ₹1,605.13 million.

Any default or failure by us to repay the loans in a timely manner, or at all, could trigger repayment obligations of our individual Promoters in respect of such loans, which in turn, could have an adverse effect on their ability to effectively service their obligations, thereby having an effect on our business, results of operations and financial condition. Furthermore, in the event that our Promoters withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. Accordingly, our business, results of operations, financial condition and cash flows could be adversely affected by the revocation of the personal guarantees provided by our Promoters.

14. Increases in interest rates would increase the interest payable on our floating rate borrowings and would adversely affect our financial condition, results of operations and cash flows.

Certain of our borrowings are subject to floating rates of interest, which change based on changes in the marginal cost of funds-based lending rate or prime lending rate of the respective lenders. Increases in these rates would increase the interest rates payable on our borrowings subject to floating rates of interest, which would adversely affect our financial condition, results of operations and cash flows.

The table below sets out our total borrowings (non-current borrowings plus current borrowings ("**Total Borrowings**") that are subject to floating rates of interest and such borrowings as a percentage of our Total Borrowings as at the dates indicated.

Particulars	As at March 31,		
	2026	2025	2024
Total Borrowings subject to floating rates of interest (₹ in million) [A]	1,113.60	994.21	816.36
Total Borrowings subject to floating rates of interest as a percentage of Total Borrowings [B = A/C] (%)	77.62%	73.85%	81.44%
Total Borrowings [C] (₹ in million)	1,434.61	1,346.21	1,002.37

For additional quantitative disclosures on interest rate risks, see "*Restated Consolidated Financial Information – Note 39(iii)(c) - Financial risk management - Market Risk - Interest rate risk*" on page 317.

15. Our ability to obtain financing on commercially acceptable terms depends on our credit ratings. A downgrade in our credit ratings could increase the cost of future borrowings and could restrict our access to borrowings on commercially acceptable terms, and thereby adversely affect our business, financial condition, results of operations and cash flows.

The cost and availability of borrowings is dependent, among other factors, on our credit ratings received in respect

of our borrowing facilities availed from lenders. Credit ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. The table below sets forth details of our credit ratings since April 1, 2023.

Rating Agency	Instrument	Credit Rating	Rating Date
Brickwork	Term loan and cash credit limit	BWR BBB - stable	January 29, 2026
Brickwork	Export packing credit, pre-shipment short term and post-shipment credit	BWR A3	January 29, 2026
Brickwork	Bank guarantee	BWR BBB – stable	January 29, 2026
Brickwork	Pre-settlement risk (non-funded)	BWR A3	January 29, 2026

Since April 1, 2023, our credit ratings have not been downgraded. Any deterioration in our financial condition, results of operations or cash flows from operating activities or a general downturn in our industry could result in a downgrade of our credit ratings in the future, which could in turn restrict our access to borrowings on commercially acceptable terms, which could adversely affect our business. In addition, any downgrade of our credit ratings could result in a default under our financing arrangements or lenders imposing additional terms and conditions in any future financing or refinancing arrangements.

16. If we are unable to protect our intellectual property (including our corporate logo) it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

As on the date of this Draft Red Herring Prospectus, our Company has registered 15 trademarks under the Trade Marks Act, 1999, including registrations for the KIAN-M device mark. Further, our Company has filed applications for registration of the device marks for ORCOSS, REVELO and KIAN-M, which are currently at different stages of registration and are pending. In particular, our Company has filed an application for registration of the corporate logo of the Company under the Trade Marks Act, 1999, and as on the date of this Draft Red Herring Prospectus, the registration certificate for the corporate logo has not been received. There can be no assurance that our trademark applications will be accepted and the trademarks will be registered. If we are unable to protect, maintain or enforce our intellectual property rights adequately, it could have a material adverse effect on our business and operations. For further details, see "*Government and Other Approvals – Intellectual property rights*" on page 403.

17. Our Company and Promoters are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations, financial condition and cash flows.

There are outstanding legal and regulatory proceedings involving our Company and Promoters that are pending at different levels of adjudication before various courts, tribunals and other authorities. The summary of such outstanding material legal and regulatory proceedings by number of proceedings and aggregate monetary amount involved in such proceedings as on the date of this Draft Red Herring Prospectus is set out below.

Name	Criminal proceedings (number)	Tax proceedings (number)	Actions taken by statutory or regulatory authorities (number)	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action (number)	Material litigation[#] (number)	Aggregate[*] amount involved (₹ in million)
Company						
By our Company	1	Nil	NA	NA	Nil	0.50
Against our Company	Nil	3	Nil	NA	Nil	14.57
Subsidiaries						
By our Subsidiaries	Nil	Nil	NA	NA	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
Directors (other than our Promoters)						
By our Directors	Nil	Nil	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	NA	NA	Nil	Nil

Name	Criminal proceedings (number)	Tax proceedings (number)	Actions taken by statutory or regulatory authorities (number)	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action (number)	Material litigation[#] (number)	Aggregate[*] amount involved (₹ in million)
Against our Promoters	Nil	13	Nil	Nil	2	127.81
Key Managerial Personnel or Senior Management						
By our KMP or Senior Management	Nil	NA	NA	NA	NA	Nil
Against our KMP or Senior Management	Nil	NA	Nil	NA	NA	Nil

Notes:

[*] *To the extent quantifiable.*

[#] *Determined in accordance with the Materiality Policy.*

As on the date of this Draft Red Herring Prospectus, our Company does not have any group companies.

For further information, see "*Outstanding Litigation and Other Material Developments*" on page 394.

As at March 31, 2026, we had nil provisions for litigation and nil contingent liabilities for litigation. There can be no assurance that these legal proceedings will be decided in favour of our Company or the Promoters. Defending legal proceedings may divert management time and resources. In the event of any adverse rulings in these proceedings or consequent levy of monetary penalties, we may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities. In addition, we cannot assure you that no additional liability will arise out of these proceedings, which may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows.

18. The success of our business depends substantially on Rajeshbhai Parshotam Malaviya, our Promoter, Chairman and Managing Director, Ushaben Rajeshbhai Malaviya, our Promoter and an Executive Director, Darsh Rajeshbhai Malaviya, our Promoter and Whole-time Director and our Key Managerial Personnel and Senior Management. The loss of such persons, particularly our Promoters, could adversely affect our business, financial condition, results of operations and cash flows.

Our business and results of operations depend substantially on the efforts and abilities of Rajeshbhai Parshotam Malaviya, our Promoter, Chairman and Managing Director, Ushaben Rajeshbhai Malaviya, our Promoter and an Executive Director, Darsh Rajeshbhai Malaviya, our Promoter and Whole-time Director, and our Key Managerial Personnel and Senior Management.

Rajeshbhai Parshotam Malaviya, our Promoter, Chairman and Managing Director, has over 24 years of experience in the field of textile processing and exports. Ushaben Rajeshbhai Malaviya, our Promoter and an Executive Director, has over 17 years of experience in the field of textile processing, and Darsh Rajeshbhai Malaviya, our Promoter and Whole-time Director, has approximately six years of experience in the field of textile processing and exports. For more details in relation to the experience of our Promoters, see "*Our Management - Brief profiles of our Directors*" on page 246. While we are committed to ensuring a smooth transition in leadership roles, succession planning poses a significant challenge given the extensive experience of Rajeshbhai Parshotam Malaviya, Ushaben Rajeshbhai Malaviya and Darsh Rajeshbhai Malaviya. Any delays or inadequacies in succession planning could expose us to operational disruptions and strategic misalignment. Our Company does not have a succession policy in place, and there can be no assurance that we will be able to effectively formulate or implement appropriate succession plans in the future.

Our Promoters are ably supported by a qualified and experienced team of Key Managerial Personnel and members of Senior Management. Members of our Key Management Personnel and Senior Management have experience across various functions, including textile processing and manufacturing, finance, management and human resources. Several of our Key Managerial Personnel and Senior Management have over 10 years' experience in their respective fields. For details in relation to their experience, see "*Our Management – Key Managerial Personnel*" and "*Our Management – Senior Management*" on page 263.

Any sudden departure or reduced involvement of any of Rajeshbhai Parshotam Malaviya, Ushaben Rajeshbhai Malaviya, Darsh Rajeshbhai Malaviya, Key Management Personnel or Senior Management in our business earlier

than planned for could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The table below sets forth the attrition and the attrition rate of our Key Management Personnel and Senior Management during the Fiscal Years indicated.

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
Total Key Managerial Personnel at the beginning of the year	2	2	2
Total Key Managerial Personnel who joined during the year	0	0	0
Total Key Managerial Personnel who left during the year [A]	0	0	0
Attrition rate of Key Managerial Personnel for the year [B = A/D] (%)	**0.00%**	**0.00%**	**0.00%**
Total Key Managerial Personnel at the end of the year [C]	2	2	2
Total Key Managerial Personnel at the end of the year plus Key Managerial Personnel who left during the year [D = A + C]	2	2	2
Total Senior Management at the beginning of the year	6	2	1
Total Senior Management who joined during the year	1	4	1
Total Senior Management who left during the year [E]	0	0	0
Attrition rate of Senior Management for the year [F = E/H] (%)	**0.00%**	**0.00%**	**0.00%**
Total Senior Management at the end of the year [G]	7	6	2
Total Senior Management at the end of the year plus Senior Management who left during the year [H = E + G]	7	6	2

We cannot assure you that we will be able to retain any or all of our Promoters, Key Managerial Personnel and Senior Management. Further, we cannot assure you that if one or more of our Promoters, Key Managerial Personnel and Senior Management is/are unable or unwilling to continue in their present positions, we would be able to replace such person(s) in a timely and cost-effective manner or at all. Any loss of members of our Promoters, Key Managerial Personnel and Senior Management could delay or prevent the achievement of our business objectives, affect our succession planning and adversely affect our business and thereby adversely affect our financial condition, results of operations and cash flows.

19. We have entered into, and will continue to enter into, related party transactions. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

Our Company has entered into transactions with certain related parties in the last three Fiscal Years, including certain Subsidiaries, Directors, Key Management Personnel, relatives of Key Management Personnel, and entities controlled by Directors/relative of Directors, in relation to factory & machinery rent, unsecured loans received, unsecured loan repayment, design expense, repairs & maintenance expense, staff salary, clearing and forwarding charges, import line charges for import of machinery, export shipping expense, transportation expense, director remuneration, acquisitions under common control, investment in shares, CSR expenditure, business acquisition, and machinery spare part purchase. The tables below set forth the total amount of our related party transactions and such amounts as a percentage of our revenue from operations for the Fiscal Years indicated.

Particulars	Year ended March 31,		
	2026	2025	2024
Total related party transactions [A] (₹ in million)	469.20	1,041.86	0.42
Total related party transactions as a percentage of revenue from operations [B = A/C] (%)	12.25%	30.63 %	0.02%
Revenue from operations [C] (₹ in million)	3,830.12	3,401.81	2,447.79

For further details, see "*Summary of related party transactions"* and *"Restated Consolidated Financial Information – Note 40 – Related Party Disclosures*" on pages 76 and 318, respectively.

On July 1, 2024, our Company acquired 100% of the business of Mira India Fashion, a proprietary firm of Rajeshbhai Parshotam Malaviya, our Promoter, Chairman and Managing Director, for a purchase consideration of ₹15.00 million. The purchase consideration was discharged by issuing 1,500,000 equity shares of face value ₹10 each of our Company to Rajeshbhai Parshotam Malaviya.

On January 20, 2026, our Company acquired 500,000 equity shares of face value ₹10 each of Usha Cotton Limited, representing 100% of the outstanding equity shares of Usha Cotton Limited at a price of ₹201 per equity share for a total consideration of ₹100.50 million from the shareholders of Usha Cotton Limited, all of whom are

related parties. Following our Company's acquisition of these shares, Usha Cotton Limited became a wholly owned subsidiary of our Company.

For more details on the above acquisitions, see "*Restated Consolidated Financial Information- Note 48 – Business Combination*" on page 323 and "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets in the last 10 years*" on page 236.

Both of the above acquisitions have been considered as common control transactions as per Ind AS-103 (Business Combination), For details, see "*Restated Consolidated Financial Information – Note 2 – Basis of preparation*" and "*Restated Consolidated Financial Information – Note 48 – Business Combination*" on pages 284 and 323, respectively.

The tables below set forth amounts payable by us to related parties for the last three Fiscals the total of which was more than 10% of the total payable for such expenses/type of transaction for the last three Fiscals.

We lease the premises used as our Company's Registered and Corporate Office from Ushaben Rajeshbhai Malaviya, our Promoter and Director, the premises used for the Kian-M Export Facility and Usha Cotton Facility from both Ushaben Rajeshbhai Malaviya and Rajeshbhai Parshotam Malaviya, our Promoter, Chairman and Managing Director. For more details, see "*Our Business-Properties*" on page 222. The table below sets forth the amounts payable by us to Ushaben Rajeshbhai Malaviya and Rajeshbhai Parshotam Malaviya for the Fiscal Years indicated as well as such amounts as a percentage of our rent payable and lease liabilities .

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of rent payable and lease liabilities (total)	₹ in million	% of rent payable and lease liabilities (total)	₹ in million	% of rent payable and lease liabilities (total)
Rent payable and lease liabilities to Rajeshbhai Parshotam Malaviya	4.72	48.02%	0.10	16.39%	0.42	100.00%
Rent payable and lease liabilities to Ushaben Rajeshbhai Malaviya	5.11	51.98%	0.51	83.61%	-	-
Rent payable and lease liabilities (total)	9.83	100.00%	0.61	100.00%	0.42	100.00%

We lease some of the machinery used at the Usha Cotton Facility from Pushti Processors, a partnership firm, an entity on which relatives of Directors have significant influence. The table below sets forth the amounts payable by us to Pushti Processors for the Fiscal Years indicated and such amounts as a percentage of our machinery rent and machinery lease payments (total).

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of machinery rent and machinery lease payments (total)	₹ in million	% of machinery rent and machinery lease payments (total))	₹ in million	% of machinery rent and machinery lease payments (total)
Machinery rent/lease payments to Pushti Processors	3.60	68.57%	0.90	14.52%	-	-
machinery rent and machinery lease payments (total)	5.25	100.00%	6.20	100.00%	-	-

Certain customers in India independently coordinate their own logistics arrangements and collect products directly from our manufacturing facilities. We generally engage Globe Insight Forwarders LLP, a Promoter Group entity, to transport the products to those customers in India that elect to have the products delivered to them. Rajeshbhai Parshotam Malaviya, our Promoter, Chairman and Managing Director, and Malaviya Haresh Parshotam, an individual member of the Promoter Group and the brother of Rajeshbhai Parshotam Malaviya, are partners in Globe Insight Forwarders LLP. For overseas customers, we deliver our products CIF (cost, insurance and freight) terms at the designated destination. We generally engage Globe Insight Forwarders LLP, a Promoter Group entity,

to arrange for the shipping of our products overseas. The total amounts payables by us to Globe Insight Forwarders LLP for clearing and forwarding charges, and export shipping expense for the last three Fiscals were more than 10% of the total payable for such expenses for the last three Fiscals. The tables below set forth details of amounts payable by us to Globe Insight Forwarders LLP for clearing and forwarding charges, and export shipping expense for the Fiscal Years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of clearing and forwarding charges (total)	₹ in million	% of clearing and forwarding charges (total)	₹ in million	% of clearing and forwarding charges (total)
Clearing and forwarding charges payable by us to Globe Insight Forwarders LLP	6.70	96.13%	4.20	60.87%	-	-
Clearing and forwarding charges (total)	6.97	100.00%	6.90	100.00%	0.23	100.00%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of export shipping expense (total)	₹ in million	% of export shipping expense (total))	₹ in million	% of export shipping expense (total))
Export shipping expense payable by us to Globe Insight Forwarders LLP	41.64	84.58%	32.04	43.32%	-	-
Export shipping expense (total)	49.23	100.00%	73.96	100.00%	29.60	100.00%

We have incurred design expenses with Bhakti Art, a proprietorship, an entity on which a relative of Directors has significant influence.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of Designing expense (total)	₹ in million	% of Designing expense (total))	₹ in million	% of Designing expense (total))
Design expense incurred by us with Bhakti Art	28.26	95.09%	5.08	19.21%	-	-
Designing expense (total)	29.72	100.00%	26.45	100.00%	24.65	100.00%

Our Company transfers the amount it is required to send on CSR activities to KIAN-M Foundation, its wholly owned subsidiary, which then spends the funds on CSR activities.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of CSR expense (total)	₹ in million	% of CSR expense (total)	₹ in million	% of CSR expense (total)
CSR expenditure incurred by us with KIAN-M Foundation	3.00	100.00%	-	-	-	-
CSR expense (total)	3.00	100.00%	-	-	-	-

All related party transactions for the Fiscal Years noted in the above table have been conducted on an arm's length basis and in compliance with the provisions of the Companies Act, 2013 and have been accounted for in accordance with the applicable accounting standards. However, we cannot assure you that we could not have obtained more favourable terms had such transactions been entered into with unrelated parties.

While certain related party transactions require Audit Committee and shareholders' approval in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that any future related party transactions that we may enter into could not have been entered into on more favourable terms had they been entered into with unrelated parties.

20. We propose to use ₹1,554.00 million of the Net Proceeds to acquire a 35.29% interest in Ultra Denim Limited. Our acquisition of a 35.29% interest in Ultra Denim Limited could fail to achieve our financial and strategic objectives and thereby adversely affect our financial condition, results of operations and

cash flows.

We intend to use ₹1,554.00 million of the Net Proceeds to acquire a 35.29% interest in Ultra Denim Limited. On September 23, 2026, our Company entered into an investment agreement with Ultra Denim Limited and the selling shareholders identified in the agreement (collectively, the "**Selling Shareholders**") to acquire 10,500,000 equity shares of face value ₹10 of Ultra Denim Limited, representing a 35.29% interest in Ultra Denim Limited, at ₹148.00 per share for ₹1,554.00 million (the "**Investment Agreement**"). The Investment Agreement contains two distinct purchases: (i) a primary subscription by our Company to a fresh issue and allotment of 6,750,000 equity shares of face value ₹10 of Ultra Denim Limited at ₹148.00 per share for a consideration of ₹999.00 million, and (ii) a secondary purchase by our Company of 3,750,000 equity shares of face value ₹10 of Ultra Denim Limited at ₹148.00 per share from the Selling Shareholders for a consideration of ₹555.00 million. For more details, see "*History and Certain Corporate Matters- Investment agreement dated September 23, 2026 entered into amongst our Company, Ultra Denim Limited (the "Target Company") and certain existing shareholders of the Target Company (the "Selling Shareholders") ("Investment Agreement")* on page 236.

For details of our Company's rationale for the acquisition of a 35.29% interest in Ultra Denim Limited and its expected benefits, see "*Our Business – Our Strategies – Acquire a 35.29% ownership stake in Ultra Denim Limited*" on page 200 and "*Objects of the Offer- 4. Payment of consideration towards the acquisition of Ultra Denim Limited*" on page 118. However, there can be no assurance that our Company's acquisition of a 35.29% interest in Ultra Denim Limited will effectively advance our Company's business strategies, and its anticipated benefits may not materialise within the expected timeframe or at all. The acquisition of a 35.29% interest in Ultra Denim Limited involves a number of risks including, but not limited to:

- Our investment in Ultra Denim Limited will be accounted for under the equity method, whereby, our proportionate interest in Ultra Denim Limited will be recognised in our statement of profit and loss in a line item – Share of Profit/Loss from Associates. As such, Ultra Denim Limited's profit/loss for the period/year on a consolidated basis will affect our profit/loss for the period/year on a consolidated basis. Ultra Denim Limited profit/loss for the period/year could be materially affected by number of factors including the following:

    - Ultra Denim Limited is engaged in the business of denim manufacturing. Therefore, any adverse effects on demand for denim or a change in fashion trends or a failure for it to adapt to consumer preferences for denim garments may adversely affect demand for its products. For further details on Denim, see "*Industry Overview* – 5. *Overview of Indian denim fabric market*" on page 180.

    - Ultra Denim Limited on a consolidated basis has a customer concentration risk where its top 10 customers contributed to a majority of its revenue from operations for Fiscals 2026, 2025 and 2024, and it does not have long-term agreements for the sale of any of its products. The loss of one or more of its top customers could adversely affect its results of operations.

    - Ultra Denim Limited exports on a consolidated basis represented a significant amount of its revenue from contracts with customers for Fiscals 2026, 2025 and 2024, which exposes it to risks arising from changes in government regulations or policies affecting international trade as well downturns in the economic conditions in those countries it exports to.

    - It has trade receivables aggregating ₹52.55 million on a consolidated basis that have remained outstanding for more than three years, while the total exposure to the relevant customers amounted to ₹69.09 million on a consolidated basis as at March 31, 2026. No provision for doubtful debts has been recognised against these balances. This creates a risk of non-recovery and potential overstatement of trade receivables and profitability. Ultra Denim Limited has commenced legal proceedings against the relevant customers to recover the overdue amounts.

    - It has benefitted from government incentives schemes. Ultra Denim Limited was granted fiscal incentives under the Gujarat Textile Policy 2012 (Industries & Mines Department, Government of Gujarat) primarily in the form of a capital-linked Value Added Tax ("**VAT**")/State Goods and Service Tax ("**SGST**") concession & reimbursement, supplemented by interest and power tariff subsidies. The key mechanism entitled the company to claim reimbursement equal to 100% of its eligible plant and machinery investment in the form of VAT/SGST paid toward the Domestic Sales, disbursed in equal instalments of 1/8th per annum over an initial eight-year period, with unavailed portions allowed to be carried forward. Following the rollout of GST in July 2017, the benefit transitioned from VAT to SGST reimbursement to ensure economic parity. Subsequently, the

Government of Gujarat extended the operational period of the scheme incentives by two years to help enable units to fully absorb their sanctioned ceilings. Ultra Denim Limited results of operations could be adversely affected in if any government benefits are reduced or withdrawn prematurely or if it is subject to any dispute with the tax authorities in relation to these benefits or in the event it is unable to comply with the conditions required to be complied with in order to avail itself of each of these benefits.

- It had accumulated SGST input tax credit of ₹168.40 million on a consolidated basis as at March 31, 2026. Based on the expected output tax profile and the anticipated expiry of the SGST reimbursement benefit, the near-term utilization of such credit appears limited, resulting in a risk of prolonged working-capital blockage and potential non-recoverability.

- The valuation of work-in-progress and finished goods is based on manually prepared rate workings rather than an ERP-driven and system-controlled cost computation. This increases the risk of errors, inconsistent allocation of material, labour and overhead costs, and potential misstatement of inventory and profitability.

- As a manufacturer of fabrics, Ultra Denim Limited, just like us, will face risks in relation to its manufacturing operations, including, but not limited to:

  - It may be unable to pass on increases in material prices to its customers, which would adversely affect its results of operations;

  - A shortage or unavailability of electricity or water could have an adverse effect on its manufacturing operations and thereby have an adverse effect on its business and results of operations;

  - Its operations involve activities and materials that are hazardous in nature. Serious mishaps could result in a suspension of operations, injury to its personnel or third parties and/or the imposition of civil or criminal liabilities, any of which could adversely affect its business and results of operations;

  - It could be subject to industrial unrest, which could adversely affect its business and results of operations.

  - The occurrence of natural disasters and man-made disasters could adversely affect its business, and results of operations.

- Ultra Denim Limited may not pay enough dividends to offset our Company's costs and expenses of acquiring it, which could result in our Company being unable to recover its investment in acquiring this company. Ultra Denim Limited has not distributed any dividends in the last three Fiscals. and Ultra Denim Limited may not distribute dividends in the future. Therefore, our investment may only be realised through sale of our equity shares in Ultra Denim Limited, which is not a public limited company. Hence, we may not be able to find a buyer for the price that we value the shares as given the shares are not listed and are, therefore, illiquid.

Ultra Denim Limited's financial information for Fiscal 2024 presented for comparison purposes in Ultra Denim Limited's audited financial statements for Fiscal 2025 differs in certain respects from Ultra Denim Limited's financial information for Fiscal 2024 included in its audited financial statements for Fiscal 2024. The audited financial statements for Fiscal 2024 and the Fiscal 2024 comparative financial information presented in the audited financial statements for Fiscal 2025 differ in certain respects due to changes in presentation and interpretation of applicable accounting standards, although both were prepared under Indian GAAP.

Further, the financial information for Fiscal 2024 presented for comparison purposes in Ultra Denim Limited's audited financial statements for Fiscal 2025 differs in certain respects from the corresponding Fiscal 2024 figures disclosed in Ultra Denim Limited's audited financial statements for Fiscal 2026. These differences are primarily due to the transition to Ind AS and the presentation of comparative financial information, pursuant to which the balance sheet as at March 31, 2024 has been presented as a comparative figure, while corresponding comparative figures for the statement of profit and loss and cash flow statement have not been presented.

In addition, in Ultra Denim Limited's audited financial statements for Fiscal 2025, the computation of cash flow from operating activities for Fiscal 2024 presented for comparative purposes incorrectly included a movement in a long-term liability amounting to ₹20.3 million under changes in working capital. Movements in long-term liabilities do not form part of changes in working capital and, accordingly, such inclusion resulted in an incorrect

presentation/classification of cash flows from operating activities for Fiscal 2024 presented for comparison purposes in its audited financial statements for Fiscal 2025. Although this matter relates to the presentation/classification of cash flows, potential investors should consider this discrepancy when reviewing and comparing Ultra Denim Limited's historical cash flow information.

Any differences, revisions, reclassifications or corrections in Ultra Denim Limited's historical financial information may make period-to-period comparisons more difficult and may affect potential investors' assessment of Ultra Denim Limited's historical financial performance, financial position and cash flows. There can be no assurance that similar discrepancies, errors or reclassifications will not arise in respect of Ultra Denim Limited's financial information in the future.

Our acquisition of a 35.29% interest in Ultra Denim Limited could fail to achieve our financial and strategic objectives and thereby adversely affect our financial condition, results of operations and cash flows.

21. Our funding requirements and the proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution. In addition, except for the proposed acquisition of a 35.29% interest in Ultra Denim Limited, we have not entered into definitive agreements in relation to the utilisation of the Net Proceeds and prospective investors in the Offer will need to rely upon our management's judgment and estimates with respect to the use of some of the Net Proceeds. If such judgment and estimates prove to be inaccurate for any reason whatsoever, our business, financial condition, results of operations and cash flows could be adversely affected.

We propose to utilise the Net Proceeds for the purposes of (i) funding capital expenditure for purchase of machinery and equipment for our Company; (ii) investment in our Material Subsidiary, Usha Cotton Limited, for capital expenditure for purchase of machinery and equipment; (iii) funding the working capital requirements of our Company; (iv) payment of consideration towards the acquisition of a 35.29% interest in Ultra Denim Limited; and (v) general corporate purposes. For more details, see "*Objects of the Offer*" on page 103. However, such objects of the Fresh Issue have not been appraised by any bank or financial institution and are based on our management's judgment and estimates, current and valid quotations from vendors, which are in turn based on our current business plans, market conditions and other commercial and technical factors. Further, in the absence of such independent appraisal for all proposed use of the Net Proceeds, our funding requirements may be subject to change based on various factors that are beyond our control.

We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of a variety of factors, such as our financial condition, market conditions, our prevailing business strategies and requirements, industry competition, interest or exchange rate fluctuations and other external factors, which may not be within our control. Our internal management estimates may exceed fair market value or the value that would have been determined by third-party appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse effect on our business, financial condition, results of operations and cash flows.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or the IPO Committee. We will appoint a Monitoring Agency for monitoring the utilization of Net Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the Regulation 41(2) of SEBI ICDR Regulations until such time as the Net Proceeds have been utilised in full. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment and estimates with respect to the use of the Net Proceeds. If such judgment and estimates prove to be inaccurate for any reason whatsoever, our business, financial condition, results of operations and cash flows could be adversely affected.

22. The Objects of the Offer include purchase of equipment and machinery, purchase orders for which have not yet been placed. In the event of any delay in placement of such orders, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary.

We intend to utilize a portion of the Net Proceeds for funding capital expenditure for purchase equipment and machinery. Based on current estimates, our Company proposes to utilize an amount of ₹708.00 million from the Net Proceeds for funding capital expenditure towards purchase of equipment and machinery for our Company

and proposes to utilize an amount of ₹367.92 million from the Net Proceeds to invest in Usha Cotton Limited, which we plan to use for capital expenditure for the purchase of machinery and equipment by Usha Cotton Limited. While we have procured quotations from vendors in relation to the capital expenditure to be incurred, as on the date of this Draft Red Herring Prospectus, we are yet to place any orders for the purchase of this equipment and machinery. For more details, see *"Objects of the Offer- 1. Funding capital expenditure for purchase of machinery and equipment for our Company"* and "*Objects of the Offer- 2. Investment in our Material Subsidiary, UCL, for capital expenditure for purchase of machinery and equipment*" on pages 105 and 111, respectively.

Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotation or that there will not be cost escalations. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, design changes and technological changes. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of equipment and machinery or in the event the vendor is not able to provide equipment and machinery in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure the requisite machinery from the vendors from whom we have procured the quotation, we cannot assure you that we may be able to identify alternate vendor to provide us with the materials which satisfy our requirements at acceptable prices.

Our inability to procure the machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

23. We have undertaken two strategic acquisitions since July 1, 2024. Any failure to realise the anticipated benefits from these acquisitions could adversely affect our business, financial condition, results of operations and cash flows.

We have undertaken two strategic acquisitions since July 1, 2024 as part of our growth strategy to expand our capabilities, geographic presence and product offerings, the details of which are set out below.

Name of entity	Shareholding Acquired	Date of Acquisition	Cost of Acquisition (₹ in million)	Additional Areas Added / Expansion Due to Acquisition
Mira India Fashion	100%	July 1, 2024	15.00	We acquired the Kitenge export business from Mira India Fashion, which has contributed significantly to the growth of our business and constitutes a substantial portion of our revenue from operations.
Usha Cotton Limited	100%	January 20, 2026	100.50	Usha Cotton Limited further diversified and strengthened our product portfolio through its established manufacturing capabilities in sarees, Kitenge fabrics and dresses. Its established presence in niche markets, coupled with significant manufacturing capacity across these product categories, provides us with an opportunity to broaden our customer base, enhance product diversification and leverage additional manufacturing capabilities.

For more details on the above acquisitions, see "*Restated Consolidated Financial Information- Note 48 – Business Combination*" and "*History and Certain Corporate Matters-Details regarding material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets in the last 10 years* " on pages 323 and 236, respectively.

Both of the above acquisitions have been considered as common control transactions as per Ind AS-103 (Business Combination), For details, see "*Restated Consolidated Financial Information – Note 2 –Basis of preparation*" and "*Restated Consolidated Financial Information – Note 48 – Business Combination*" on pages 284 and 323, respectively.

We cannot assure you that the acquired businesses will achieve the anticipated levels of profitability, operational efficiency or financial performance within the expected timeframe or at all. Any failure to realise the anticipated benefits from such acquisitions could adversely affect our business, financial condition, results of operations and cash flows.

24. The success of our business depends greatly on our ability to effectively manage our business and implement our strategies. We may not be successful in implementing our growth strategies, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. There can also be no assurance that our growth strategies, if completed or implemented, will result in the anticipated growth in our revenues or improvement in our results of operations. In pursuing our growth strategies, we will require significant capital investments, which could have a material adverse effect on our financial condition, results of operations and cash flows.

The success of our business depends greatly on our ability to effectively manage our business and implement our growth strategies. As part of our growth strategies, we plan to, amongst other things: (i) continue to increase the range of offerings and expand our sales under our current product categories; (ii) further develop our direct-to-consumer brand for women's contemporary, ethnic and occasion wear, including salwar kameez, Orcoss, and our direct-to-consumer brand of sarees, Revelo; (iii) expand our production capacity, including acquiring additional digital printing machines, to enable us to take advantage of the growth opportunities in the textiles sector and support our move into garment manufacturing; (iv) acquire a 35.29% ownership stake in Ultra Denim Limited; (v) bolster our in-house design team and leverage technology; and (vi) continue to focus on sustainability. For further details, see "*Our Business – Our Strategies*" on page 198.

There can be no assurance that our growth strategies will be successfully implemented or completed or even if implemented as planned, that they will result in the anticipated growth in our revenues or improvement in our results of operations. Further, we expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. We cannot assure you that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations. If we fail to manage growth effectively, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

In pursuing our growth strategies, we will require significant capital investments. However, we cannot assure you that we will have sufficient capital resources for our current operations and to implement our expansion plans. If our internally generated capital resources and the available credit facilities are insufficient to finance our capital expenditure and growth plans, we could, in the future, have to avail additional financing from banks and financial institutions, which would increase our finance costs and thereby adversely affect our results of operations and cash flows. Our ability to arrange financing and the finance costs on such financing are dependent on numerous factors, including general and macro-economic and capital market conditions, credit availability from banks, investor confidence, and the continued success of our business. In addition, if we decide to meet our capital requirements through availing debt facilities, we could be subject to additional restrictive covenants.

25. We currently avail benefits under certain export promotion schemes, subject to our export of goods of a defined amount. Any failure by us to meet the scheme requirements could adversely affect our financial condition, results of operations and cash flows.

During Fiscals 2026, 2025 and 2024, we availed benefits under the Government's Remission of Duties and Taxes on Exported Products ("**RoDTEP**") scheme, which allowed us duty free import of certain inputs used for manufacturing and availing duty drawbacks. We also took the benefits from export incentives, such as duty drawback, pursuant to which customs duties paid on imported raw materials, components, or consumables used to manufacture goods that are later exported are refunded. The table below sets forth details of the benefits we received for the Fiscal Years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
RoDTEP scheme [A] (₹ in million)	54.74	72.92	60.37
RoDTEP scheme as a percentage of revenue from operations [B = A/E] (%)	1.43%	2.14%	2.47%

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Export incentives under other export promotion schemes, such as Duty Drawback [C] (₹ in million)	32.14	30.74	24.98
Export incentives under other export promotion schemes, such as Duty Drawback, as a percentage of revenue from operations [D = C/E] (%)	0.84%	0.90%	1.02%
Revenue from operations [E] (₹ in million)	3,830.12	3,401.81	2,447.79

Our business, results of operations and financial condition will be affected to the extent that such benefits will not be available beyond the periods currently contemplated. Our business, results of operations and financial condition could be further affected in the future if any of such benefits are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits.

26. We are subject to strict quality requirements, customer inspections and audits, and any failure to comply with quality standards could lead to the cancellation of orders, product recalls and the payment of damages, which could negatively affect our reputation, business, financial condition, results of operations and cash flows.

Our customers, whether garment makers or retailers, typically have high standards for product quality and delivery schedules. Defects in products manufactured by us or a failure by us to comply with the specifications of our customers may lead to the cancellation of purchase orders by our customers or customers ceasing to order from us, the payment of damages and, in certain instances, may impose additional costs in the form of product recalls. Such instances may also lead to reputational damage.

We have put in place multi-stage quality control procedures and processes to help ensure that our products will be able to satisfy our customers' quality standards. However, our procedures and processes may fail to test for all possible conditions of use or identify all defects in the design, engineering or specifications in our products. Our products could suffer from quality issues resulting from manufacturing mistakes, design defects, or quality issues regarding the materials used in manufacturing the product. Prior to awarding us orders, certain of our customers undertake a detailed review process, which involves inspection of our manufacturing facilities, review of our manufacturing processes, materials, technical review of the designs and specification of the proposed product, inspection and review of prototypes of the product. This extensive review process is generally periodic in nature and firm orders are placed only after the review process. The finished product delivered by us is further subject to validation by our customers upon delivery. As a part of acceptance process, our products may undergo testing and if rejected, we may have to replace the entire batch or a large portion of such batch of products.

The following table sets forth information on the refunds to customers for the Fiscal Years indicated.

Particulars	Year ended March 31,		
	2026	2025	2024
Refunds to customers [A] (₹ in million)	47.99	36.79	5.75
Refunds to customers as a percentage of revenue from contracts with customers [B = A/C] (%)	1.28%	1.12%	0.24%
Revenue from contracts with customers (₹ in million) [C]	3,743.24	3,298.15	2,362.44

As shown in the table above, we have not experienced material instances of refunds to customers in Fiscals 2026, 2025 and 2024. However, we cannot assure you that such instances will not arise in the future and any such incidents could adversely affect our reputation, business, results of operations, financial condition and cash flows.

27. If we are unable to maintain the existing capacity utilisation rates at our manufacturing facilities, our margins and profitability could be adversely affected.

As a manufacturer of textiles, our business relies significantly on the efficient utilisation of our manufacturing facilities to maintain and enhance our margins and profitability. For a table setting forth the installed capacity, production output and capacity utilisation at our two manufacturing facilities, see "*Our Business – Manufacturing – Manufacturing Facilities*" on page 204.

Our actual production levels and capacity utilisation rates may vary significantly from the annual installed capacity of our facilities. Undue reliance should not be placed on our capacity information or historical capacity utilisation information for our existing facilities included in this Draft Red Herring Prospectus.

Maintaining high levels of capacity utilisation is critical for our operational efficiency and cost management. We do not have annual maintenance contracts for any of our machinery. We have our own engineering team to perform preventive maintenance and repair. We keep critical spares in stock. However, if we fail to sustain or improve our current levels of capacity utilization, it could lead to underutilisation of our resources, thereby increasing our per-unit production costs and adversely affecting our profit margins.

Several factors could impact our ability to maintain the existing level of capacity utilisation. Any significant decrease in demand for our products could result in lower production volumes, leading to underutilization of our manufacturing facilities. Further, challenges such as equipment breakdowns, shutdowns, supply chain disruptions, or labour shortages could hinder our ability to operate at optimal capacity. Additionally, compliance with new or existing regulations may require operational adjustments that could impact our production capabilities, and adverse economic conditions, both globally and domestically, could negatively affect consumer spending and demand for our products, impacting our production levels.

In the event we are unable to maintain our current capacity utilisation rates, it could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

28. Any significant increases in the prices of the machinery we need for our business, or in the case of imported machinery, restrictions on our import of such machinery could have an adverse effect on our business, results of operations, financial condition and cash flows.

Textile printing and finishing technologies evolve rapidly; maintaining competitiveness requires periodic investment in machinery, automation and digital printing capabilities *(source: 1Lattice Report)*. Certain machines that are important for our operations, such as, dyeing machines and printing machines, are imported from manufacturers from China, Germany, Austria and Italy, whose advanced machinery we have assessed to be capable of supporting our operations. The table below sets forth details on the addition to plant & machinery we purchased from suppliers within India and outside India for the Fiscal Years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ in million)	% of addition to plant & machinery	(₹ in million)	% of addition to plant & machinery	(₹ in million)	% of addition to plant & machinery
Within India	29.23	37.76%	131.10	76.16%	15.55	8.82%
Outside India	48.18	62.24%	41.04	23.84%	160.72	91.18%
Of which:						
Italy	48.18	62.24%	-	-	-	-
Germany	-	-	-	-	8.27	4.69%
China	-	-	41.04	23.84%	86.07	48.83%
Austria	-	-	-	-	66.38	37.66%
Addition to plant & machinery	**77.41**	**100.00%**	**172.14**	**100.00%**	**176.27**	**100.00%**

In the event that the price of machinery increases, the supply of such machinery is disrupted or restrictions on our import of such machinery are imposed, such as through tariffs on imports from the relevant country/countries, or the value of the Indian Rupee depreciates against the currencies we purchase machines in, our operating costs could increase and/or we could be required to source alternative machinery, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows.

29. We could be subject to industrial unrest, which could adversely affect our business, financial condition, results of operations and cash flows.

Our operations are subject to labour legislations in place that protect the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers.

As at July 31, 2026, none of our employees were members of labour unions. Labour unrest, work stoppages, strikes or other slowdown mechanisms at any of our manufacturing facilities could result in significant disruptions to our operations. Since April 1, 2023, we have not been the subject of any labour disruptions, strikes or disputes. However, we cannot guarantee that there will not be strikes by or disputes with our employees in the future that could adversely affect our operations and thereby have an adverse effect on our business, financial condition, results of operations and cash flows.

In addition, if our workforce becomes unionised in the future it could limit our ability to adjust workforce headcounts and restructure our business in response to difficult economic conditions. This reduced flexibility could have an adverse effect on our business, financial condition, results of operations and cash flows.

30. Material increases in employee benefits expense as a percentage of our revenue from operations could have an adverse effect on our business, financial condition, results of operations and cash flows.

The table below sets forth our employee benefits expenses and such amounts as a percentage of our revenue from operations for the Fiscal Years indicated.

Particulars	**Year ended March 31,**		
	2026	**2025**	**2024**
	₹ in million, except percentages		
Employee benefits expense [A]	165.06	166.77	145.97
Employee benefits expense as a percentage of revenue from operations [B = A/C] (%)	4.31%	4.90%	5.96%
Revenue from operations [C]	3,830.12	3,401.81	2,447.79

Our employee benefits expense could increase as a result of, among other things, our efforts to retain members of our workforce amidst increased competition for employees, higher employee attrition rates, inflationary pressures on employee wages and salaries or other employee benefits costs, changes in government laws and regulations governing the salaries, wages and other benefits of our employees, agreed increases in the salaries, wages and other benefits of our employees or the entering into of new collective bargaining agreements with higher agreed salaries, wages and other benefits.

As at July 31, 2026, none of our employees were members of unions or subject to collective bargaining agreements. If our work force became unionised in the future, our labour costs could increase as we could enter into wage settlement agreements, including, but not limited, to revised wage structures, payment of gratuity, ex gratia payments, attendance bonuses and the provision or enhancement of insurance policies with unions or work councils under which we incur certain obligations or agree to certain limitations or conditions for a period of time with respect to certain personnel, workplaces, departments or product lines. Increases in labour costs could have an adverse effect on our business, financial condition, results of operations and cash flows unless we are able to increase our efficiency and productivity proportionately or we can pass on such costs in the prices that we charge our customers.

We may be unable to increase prices in order to pass future increased employee benefits expenses to our customers, in which case our margins and results of operations would be negatively affected. Conversely, increasing our prices to cover increased employee benefits expenses could adversely affect sales volumes and/or customer retention, and thereby adversely affect our business, financial condition, results of operations and cash flows.

In addition to our employees, our workforce also includes third-party sourced contract workers. For more details, see "*Our Business – Workforce*" and "*– If we cannot secure skilled and unskilled contract labour at reasonable rates, it will adversely affect our business and results of operations. In addition, if independent contractors default on wage payments, we could be required to fund the wages of the engaged workers, which could have an adverse effect on our cash flows until such amount is recovered from the contractor and on our results of operations and financial condition in the event we are unable to recover such amount from the independent contractor*" on pages 221 and 48, respectively.

31. Any material increase in our employee attrition rate could result in increased costs and less efficiency,

thereby adversely affecting our business, financial condition, results of operations and cash flows.

Our business and results of operations depend substantially on our ability to retain sufficient employees to keep pace with delivery schedules.

The table below sets forth the attrition and the attrition rate of all of our employees for the Fiscal Years indicated.

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
Total employees at the beginning of the year	279	184	232
Total employees who joined during the year	71	193	80
Total employees who left during the year [A]	83	98	128
Attrition rate of employees for the year [B = A/D] (%)	23.71%	25.99%	41.03%
Total employees at the end of the year [C]	267	279	184
Total employees at the end of the year plus employees who left during the year [D = A + C]	350	377	312

There is no assurance we will be able to recruit and retain qualified and capable employees. Any material increase in our employee attrition rate could result in increased costs, reduced efficiency and could hamper our ability to keep pace with delivery schedules, any of which could adversely affect our business, financial condition, results of operations and cash flows.

32. If we cannot secure skilled and unskilled contract labour at reasonable rates, it will adversely affect our business and results of operations. In addition, if independent contractors default on wage payments, we could be required to fund the wages of the engaged workers, which could have an adverse effect on our cash flows until such amount is recovered from the contractor and on our results of operations and financial condition in the event we are unable to recover such amount from the independent contractor.

Our workforce comprises permanent employees and contract workers. In order to retain flexibility and control costs, we appoint independent third-party contractors who in turn engage on-site contract workers for the performance of certain of our operations, including material handling, loading and unloading, packaging, housekeeping, maintenance, and security services.

Set forth in the table below are details of the number of our permanent employees and the number of contract workers engaged for our operations as at the dates indicated.

Particulars	As at March 31		
	2026	2025	2024
Number of permanent employees [A]	267	279	184
Number of contract workers [B]	279	168	120
Total Workforce [C = A + B]	**546**	**447**	**304**

If we are unable to obtain the services of sufficient skilled and unskilled contract workers at reasonable rates or at all, it could have an adverse effect on our business and results of operations. Set forth below are the details of our labour charges expenses and such expenses as a percentage of our revenue from contracts with customers for the Fiscal Years indicated.

Particulars	Year ended March 31,		
	2026	2025	2024
	₹ in million, except percentages		
Jobwork and labour charges expense [A]	213.10	199.24	195.72
Jobwork and labour charges expense as a percentage of revenue from contracts with customers [B = A/C] (%)	5.69%	6.04%	8.28%
Revenue from contracts with customers [C]	3,743.24	3,298.15	2,362.44

Although we do not engage these contract workers directly, we could be held responsible for any wage payments to be made to such workers in the event of default by such independent contractors. While the amount paid in such an event may be recoverable from the independent contractor, there is a risk that we may not be able to

recover the full amount. Any requirement to fund the wage requirements of the engaged workers could have an adverse effect on our cash flows until such amount is recovered from the contractor and on our results of operations and financial condition in the event we are unable to recover such amount from the independent contractor. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970 (as replaced by the Occupational Safety, Health and Working Conditions Code, 2020), we could be legally required to absorb a number of such contract workers as permanent employees. We could also be subject to legal proceedings in this regard. Any order from a regulatory body or court would increase our costs and decrease our flexibility to increase or decrease our workforce in response to changes in demand for our products and would have an adverse effect on our business and results of operations. Since April 1, 2023, we have not been required to make wage payments for contract workers due to default by independent contractors, nor have we faced any legal proceedings under the Contract Labour (Regulation and Abolition) Act, 1970.

33. Failure or disruption of our information technology ("IT") systems or breach of data security could adversely affect our business, financial condition, results of operations and cash flows.

Our ability to keep our business operating depends on the proper and efficient operations and functioning of various IT systems, which are susceptible to malfunctions and interruptions. Our design and production facilities include IT enabled processes, with our data hosted on internal servers located on our premises. We also use accounting software, ERP Software for tracking production data, and designing software.

We could be subject to disruptions of our IT systems arising from events that are wholly or partially beyond our control or the control of our third-party vendors (including, for example, damage or incapacitation by human error, natural disasters, electrical or telecommunication outages, sabotage, computer viruses, hacking, cyber-attacks or similar events, or loss of support services from other third parties, such as internet backbone providers). Since April 1, 2023, we have not experienced any disruptions or failures in our IT systems that have had a material adverse effect on our business, financial condition, results of operations or cash flows. Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption could affect our ability to plan, track, record and analyse work in progress and sales, process financial information, manage product lifecycle, manage our creditors and debtors, manage payables and inventory or otherwise conduct our normal business operations, which could increase our costs and have a material adverse effect on our business and results of operations.

Our systems are potentially vulnerable to data security breaches, whether by employees or contractors, third-party service providers or external actors, that may expose sensitive data, including information belonging to our employees, customers or other stakeholders, to unauthorized persons. Such data security breaches could lead to unauthorized access to our systems, misappropriation of data and unforeseen disclosure or transfer of data. Since April 1, 2023, we have not experienced any data security breaches. However, we cannot assure you that this will not occur in the future any such data security breaches could have an adverse effect on our business, financial condition, results of operations and cash flows.

Although we have a disaster recovery and business continuity policy in place to mitigate the risk to vulnerabilities, such measures may not have been effectively implemented or may not be adequate to ensure that our operations are not disrupted.

We are subject to the Information Technology Act, 2000 and rules thereunder and the Digital Personal Data Protection Act, 2023 ("**DPDP Act**"), which provides for personal data protection and privacy of individuals, and regulates cross border data transfer. The DPDP Act provides for and imposes restrictions and obligations on data fiduciaries resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. The Ministry of Electronics and Information Technology, Government of India published the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**"). The DPDP Rules provide detailed guidelines for data fiduciaries, consent managers, and the Data Protection Board to ensure compliance with the DPDP Act. Further, the DPDP Rules also specify that the transfer of personal data processed by a data fiduciary within India to any country or territory outside India would be subject to the requirements as may be specified by the Government of India. The provisions of the DPDP Rules shall come into force on various dates, ranging from the date of publication to 18 months after the date of publication. For further details, "*Key Regulations and Policies- The Digital Personal Data Protection Act, 2023 ("Data Protection Act") and the Digital Personal Data Protection Rules, 2025 ("DPDP Rules")*" on page 226.

34. We are subject to numerous health, safety and environmental laws and regulations in India, which govern, among others, water emissions, air emissions and waste management. If we fail to comply with

environmental laws, regulations and permits, we could be subject to penalties, fines and/or restrictions on our manufacturing operations, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We are subject to applicable laws and regulations with respect to the protection of the environment, including water emissions, air emissions and waste management, and employee health and safety. For details, see "*Key Regulations and Policies*" on page 224 and *"- Our operations involve activities and materials that are hazardous in nature. Serious mishaps could result in a suspension of operations, injury to our or their personnel and/or the imposition of civil or criminal liabilities, any of which could adversely affect our business, results of operations, cash flows and financial condition."* on page 50.

If we fail to comply with health, safety or environmental laws, regulations and permits, we could be subject to penalties, fines, restrictions on operations or other sanctions, and our operations could be interrupted or suspended. Since April 1, 2023, we have not received any notices, fines or penalties, been the subject of civil or criminal proceedings or third-party property damage or personal injury claims, incurred any clean-up and/or other costs in respect of violations of any environmental laws or received any safety notices with respect to work-related injuries. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and cash flows.

35. Our operations involve activities and materials that are hazardous in nature. Serious mishaps could result in a suspension of operations, injury to our or their personnel and/or the imposition of civil or criminal liabilities, any of which could adversely affect our business, results of operations, cash flows and financial condition.

Our operations are subject to significant hazards, including fires, mechanical failures and other operational problems, which could result in serious injuries or death of employees or other persons. The manufacturing of our products involves flammable materials, such as cotton, polyester fibres, dyes, chemicals and solvents.

We have obtained certain certifications in recognition of our commitment to quality and sustainability standards. For example, we are a holder of the Global Organic Textile Standard, OEKO-TEX Standard 100 (currently under renewal), Global Recycled Standard, Organic Content Standard certificate, which demonstrates our commitment to eco-friendly practices and strict guidelines to eliminate hazardous chemicals from production processes. Our Company is also a user of The BHive program, which demonstrate commitment of proactively managing chemical transparency and compliance. We also have an employee safety manual covering employee safety and environmental procedures and periodically carry out hazard identification and risk assessments with respect to our operations. Since April 1, 2023, we have not been the subject of any claims for civil damages or any criminal liabilities due to work-related injuries suffered at our manufacturing facilities. However, there can be no assurance that fatalities, accidents or other incidents will not occur at our facilities in the future and any such occurrence could potentially result in claims for damages against us. Although we have employee's compensation insurance, any damages that exceed our maximum coverage could have an adverse effect on our financial condition, results of operations and cash flows.

36. Our insurance coverage may be inadequate to protect us against all losses, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

We maintain insurance policies such as standard fire and special perils policy for our manufacturing facilities, including buildings, plant and machinery, as well as fire and special perils insurance for stocks, vehicle insurance, employee's compensation insurance policy, marine open export declaration policy and trade credit insurance. We are not insured against environmental damages and terrorist acts. For further details, see "*Our Business – Insurance*" on page 220.

The table below sets forth the net book value of the property, plant and equipment (which we refer to as Tangible Assets) we have insured and not insured, the insured amount for such assets and the percentage of such assets insured as at the dates indicated.

Particulars	Amount of insurance obtained (in ₹ million)	Amount of Tangible Assets* (in ₹ million)	% of total Tangible Assets* (in %)	Percentage of insurance coverage (in %)
As at March 31, 2026				

Particulars	Amount of insurance obtained (in ₹ million)	Amount of Tangible Assets* (in ₹ million)	% of total Tangible Assets* (in %)	Percentage of insurance coverage (in %)
Insured Tangible Assets*	949.12	948.64	97.89%	100.05%
Uninsured Tangible Assets*	-	20.40	2.11%	-
Total Tangible Assets*	**949.12**	**969.04**	**-**	**-**
As at March 31, 2025				
Insured Tangible Assets*	913.72	906.25	97.98%	100.82%
Uninsured Tangible Assets*	-	18.69	2.02%	-
Total Tangible Assets*	**913.72**	**924.94**	**-**	**-**
As at March 31, 2024				
Insured Tangible Assets*	988.20	813.39	96.81%	121.49%
Uninsured Tangible Assets*	-	26.79	3.19%	-
Total Tangible Assets*	**988.20**	**840.18**	**-**	**-**

Note:

** Tangible assets represent net book value of property, plant and equipment.*

The table below sets forth the closing value of our inventory, the insurance coverage and the percentage of such assets insured as at March 31, 2026.

Particulars	Remarks	Amount (in ₹ million) (A)	Insurance Cover (in ₹ million) (B)	Insurance cover as a % of closing value of inventory (C = B/A) (%)
Inventory	Closing stock	440.92	410.00	92.99%

The table below sets forth our insurance claims receivables, insurance claims receivables written off, and insurance expenses for the Fiscal Years indicated.

Particulars	Year ended March 31,		
	2026	2025	2024
Insurance claims receivables (₹ in million)	-	-	-
Insurance claims receivables written off (₹ in million)	-	-	-
Insurance expense [A] (₹ in million)	8.41	4.28	8.22
Insurance expense as a percentage of revenue from operations [B = A/C] (%)	0.22%	0.13%	0.34%
Revenue from operations [C] (₹ in million)	3,830.12	3,401.81	2,447.79

Since April 1, 2023, we have not incurred any material uninsured loss or a loss that exceeded the limits of our insurance policies.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the standard risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, insurance policies are generally valid for one year. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer losses or damages for which we do not have insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and consequently, our results of operations, cash flows and financial condition could be adversely affected.

37. Our Promoters together hold 99.99% of the paid-up equity share capital of our Company as on date of this Draft Red Herring Prospectus. Our Promoters will continue to exercise significant influence over our Company after the completion of the Offer, which could prevent a change in control of our Company and could make some transactions more difficult or impossible without the support of our Promoters.

As at the date of this Draft Red Herring Prospectus, our Promoters together hold 99.99% of our Company's issued,

subscribed and paid-up Equity Share capital. After the completion of the Offer, our Promoters will continue to hold the majority of our Company's post-Offer Equity Share capital. For further details of our Promoters' shareholding pre-Offer and post-Offer, see "*Capital Structure - Details of shareholding of our Promoters in our Company*" on page 91.

Accordingly, our Promoters will continue to exercise a significant influence over our business and all matters requiring Shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This fraction of ownership could also delay, defer or even prevent a change in control of our Company and could make some transactions more difficult or impossible to be approved without the support of our Promoters. Further, the Promoters' shareholding could limit the ability of a third party to acquire control. The interests of our Promoters, as our Company's controlling Shareholders, could conflict with our Company's interests or the interests of our other Shareholders. The concentration of ownership may lead to conflicts, which may not be resolved in our favour. If our Promoters sell a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by our Promoters shall not be sold any time after the Offer, which could cause the price of the Equity Shares to decline.

Also see "*– We have entered into, and will continue to enter into, related party transactions. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties*" on page 37.

38. We have only leasehold rights to the land on which our Registered and Corporate Office and both of our manufacturing facilities are located. In the event we lose or are unable to renew such leasehold rights, our business, financial condition, results of operations and cash flows could be adversely affected.

We lease the premises used as our Company's Registered and Corporate Office and both of our manufacturing facilities from related parties. For details on the properties that we lease, see "*Our Business – Properties*" on page 222. For details of rent paid to these related parties for the past three Fiscal Years, see **"-** *We have entered into, and will continue to enter into, related party transactions. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties"* on page 37.

Since April 1, 2023, we have not been required to vacate any of the premises that we had taken on lease or renewed any leases on commercially unacceptable terms. We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate one or more of our current premises, we would be required to make alternative arrangements and we cannot provide assurance that the new arrangements will be on commercially acceptable terms and effected in a timely manner, and such relocation could cause a disruption in our operations and result in increased costs. If we are unable to renew these leases or relocate on commercially acceptable terms, it could have an adverse effect on our business, financial condition, results of operation and cash flows.

39. If we fail to maintain an effective system of internal controls, we may not be able to prepare reliable financial reports and effectively avoid frauds.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, could deteriorate over time, due to evolving business conditions. To support our operational efficiency and financial accuracy, we have established various levels of internal controls across our operations, governed by internal policies. Our internal controls policies include, among others, our internal financial control policy, which policy establishes a framework for maintaining adequate internal financial controls to ensure the accuracy and reliability of financial reporting, safeguarding of assets, prevention and detection of frauds and errors, and compliance with applicable laws and regulations, and our fraud prevention policy, which establishes measures for the prevention, detection and reporting of fraudulent activities and to protect our Company's assets, reputation and stakeholders' interests. However, there can be no assurance that deficiencies in our internal controls will not arise in the future, that our employees will always adhere to our internal controls policies, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls.

Since April 1, 2023, we have not faced any material disruption in our internal controls. However, any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls could adversely

impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which could have an adverse effect on our business, financial condition, results of operations and cash flows.

40. We might unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.

While we take measures to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights. Since April 1, 2023, we have not infringed upon intellectual property rights of others. We could, therefore, be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we could be required to obtain a licence, redesign products or modify manufacturing processes, each of which can be extremely costly, Furthermore, necessary licences may not be available to us on satisfactory terms, if at all. In addition, we could decide to settle a claim or action against us, the settlement of which could be costly, or we could decide to refute the claim, which could lead to litigation, which could be costly and divert managements' attention. If any claim was litigated, we could be found liable for any past infringement. Even if we did prevail in the claim, we may not be awarded all of our costs. Any of the foregoing could adversely affect our business, financial condition, results of operations and cash flows.

In certain cases, our customers share their intellectual property rights (such as proprietary designs, patterns or specifications) in the course of the product development process that we carry out for them. If our customer's intellectual property rights are misappropriated by our employees in violation of any applicable confidentiality arrangements, our customers could seek damages and compensation from us. This could have an adverse effect on our business, results of operations and damage our reputation and relationships with our customers. Since April 1, 2023, we have not received any notices alleging that our products or manufacturing processes violate third-party intellectual property rights.

41. A shortage or unavailability of electricity or water supply could affect our manufacturing operations and have an adverse effect on our business, financial condition, results of operations and cash flows.

Our manufacturing operations require continuous supply of electricity and water. Our plants require consistent voltage levels to maintain the standard quality of our manufacturing processes. In the event of a power interruption, restarting the manufacturing process entails significant time and energy loss. This disruption not only leads to inefficiencies but also results in redundant resource utilization as processes need to be duplicated. While we do have backup generators, these are powered by diesel and are only meant to be able to provide power in the short-term. A significant volume of water is required for dyeing, bleaching, washing and finishing operations. Since April 1, 2023, we have not encountered any material power disruptions or a shortage of water at our manufacturing facilities. For more details, see "– *Our operations are significantly dependent on our manufacturing facilities and those of certain manufacturers to whom we outsource. Any breakdown or shutdown of any of our manufacturing facilities or those of our manufacturing partners could have a material adverse effect on our business, results of operations, financial condition and cash flows*" on page 31. A shortage or unavailability of electricity or water could adversely affect our manufacturing operations and have an adverse effect on our business, results of operations, cash flows and financial condition.

The table below sets forth details of our power and fuel expenses and such expenses as a percentage of our revenue from contracts with customers for the last three Fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Power and fuel expenses [A] (₹ in million)	33.03	57.45	28.80
Power and fuel expenses as a percentage of revenue from contracts with customers [B = A/C] (%)	0.88%	1.74%	1.22%
Revenue from contracts with customers [C] (₹ in million)	3,743.24	3,298.15	2,362.44

42. Unsecured loans taken by us can be recalled at any time.

We have availed unsecured loans that may be recalled by the lenders at any time. As at March 31, 2026, our unsecured loans that may be recalled at any time by the lenders aggregated to ₹301.25 million, which constituted 21.00% of our Total Borrowings. For further details, see "*Financial Indebtedness*" on page 392.

The table below sets forth our unsecured loans that may be recalled at any time by the lenders as at the dates indicated and such loans as a percentage of our Total Borrowings.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Unsecured loans [A] (₹ in million)	301.25	347.33	124.48
Unsecured loans as a percentage of Total Borrowings [B = A/E] (%)	21.00%	25.80%	12.42%
Non-Current borrowing [C] (₹ in million)	377.32	410.19	468.25
Current borrowings [D] (₹ in million)	1,057.29	936.02	534.12
Total Borrowings [E = C + D] (₹ in million)	1,434.61	1,346.21	1,002.37

In the event that any lender seeks repayment of any such unsecured loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all.

43. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the Shareholders.

We propose to utilise the Net Proceeds for the purposes of (i) funding capital expenditure for purchase of machinery and equipment for our Company; (ii) investment in our Material Subsidiary, Usha Cotton Limited, for capital expenditure for purchase of machinery and equipment; (iii) funding the working capital requirements of our Company; (iv) payment of consideration for the acquisition of 35.29% of the equity share capital in Ultra Denim Limited; and (v) general corporate purposes. For more details, see "*Objects of the Offer*" on page 103. We cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business.

Further, our Promoters would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to modify the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI under Schedule XX of the SEBI ICDR Regulations. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting Shareholders may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, financial conditions, cash flows and results of operations.

Further, we will appoint a monitoring agency for monitoring the utilisation of proceeds of the Fresh Issue in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

44. We cannot assure payment of dividends on the Equity Shares in the future.

While we have adopted a dividend policy, we have not declared any dividend on the Equity Shares in Fiscals 2026, 2025 or 2024 or the period from April 1, 2026 to the date of this Draft Red Herring Prospectus. For details, see "*Dividend Policy*" on page 271.

Our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, including stability of earnings, cash flow from operations, past dividend trends, consolidated net operating profit after tax, working capital requirements, future capital expenditure, inorganic growth plans and reinvestment opportunities, resources required to fund acquisitions and/or new business, leverage profile and capital adequacy metrics and other relevant or material factors considered relevant by our Board, and external factors, such as the industry outlook and stage of business cycle for underlying businesses, overall economic/ regulatory environment, and other relevant or material factors considered relevant by our Board. The declaration

and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, in line with the objects of our Company as detailed in the Memorandum of Association. As a result, we may not declare dividends in the foreseeable future. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. We cannot assure you that we will be able to pay dividends in the future.

45. We may be subject to theft, fraud or such similar incidents, which may have an adverse effect on our financial condition, results of operations and cash flows.

Our business is exposed to the risk of incidents of theft, fraud, pilferage by employees, misappropriation of funds or inventory and such similar incidents. We have security measures set up at our manufacturing facilities, such as security cameras, deployment of security guards and processes of periodic stock checks. Since April 1, 2023, there have been no incidents of material theft, fraud, pilferage by employees, misappropriation of funds or inventory or such similar incidents. While we take steps towards preventing the loss of stock, there is no assurance that we will be successful in preventing losses and will not experience any instances of theft, fraud, or such similar instances in the future, which could adversely affect our financial condition, results of operations and cash flows. An increase in the levels of shrinkage at our manufacturing facilities may require us to deploy more security staff and increase surveillance, which would increase our operational costs and adversely affect our profitability. For further details, see "*– Our insurance coverage may be inadequate to protect us against all losses, which could have an adverse effect on our business, financial condition, results of operations and cash flows*" on page 50.

46. Some of our Promoters, Directors and Key Managerial Personnel and their relatives have interests in us other than normal remuneration benefits or reimbursements of expenses incurred.

In addition to payment of remuneration or reimbursement of expenses, some of our Promoters, Directors and Key Management Personnel are interested in our Company and the nature of such interest is, among others, to the extent their shareholding, any property leased to our Company and Usha Cotton Limited, personal guarantees provided to secure our borrowings and unsecured loans provided to our Company. For details, see "*Summary of Related Party Transactions", "Restated Consolidated Financial Information – Note 40 – Related Party Disclosures*" and "*Our Management – Interest of Directors*" and *"Our Management – Other confirmations"* on pages 76, 318 and 252 and 252, respectively. As such, we cannot assure you that no conflict of interest may arise in the future.

47. There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future could result in the imposition of penalties, which could have an adverse effect on our financial condition, results of operation and cash flows.

Our Company is required to pay certain statutory dues including provident fund contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and professional taxes. The table below sets forth the details of the statutory dues paid by our Company, including in relation to our employees for the periods indicated below:

(₹ million, unless otherwise indicated)

Nature of payment	For the year ended March 31 2026				For the year ended March 31 2025				For the year ended March 31 2024			
	No. of Employees	Total Due	Paid	Unpaid	No. of Employees	Total Due	Paid	Unpaid	No. of Employees	Total Due	Paid	Unpaid
Employee State Insurance Corporation	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Employees provident fund	95	4.61	4.61	-	128	3.93	3.93	-	50	4.10	4.10	-
Professional tax	386	0.62	0.62	-	351	0.37	0.37	-	140	0.08	0.08	-
Tax deducted at	24	4.39	4.39	-	45	7.59	7.59	-	49	6.12	6.12	-

Nature of payment	For the year ended March 31 2026				For the year ended March 31 2025				For the year ended March 31 2024			
	No. of Employees	Total Due	Paid	Unpaid	No. of Employees	Total Due	Paid	Unpaid	No. of Employees	Total Due	Paid	Unpaid
source on salary												
Gratuity	-	-	-	-	-	-	-	-	-	-	-	-
Tax collected at source	-	-	-	-	-	0.04	0.04	-	-	0.02	0.02	-
Income tax*	NA	81.56 **	NA	81.56 **	NA	45.91	45.91	-	NA	73.88	73.88	-
Tax deducted at source other than salary	NA	24.71	24.71	-	NA	16.74	16.74	-	NA	13.80	13.80	-
Good and services tax	NA	118.11	118.11	-	NA	53.24	53.24	-	NA	75.73	75.73	-
Custom duty	NA	0.37	0.37	-	NA	0.03	0.03	-	NA	0.01	0.01	-

Notes:
**Total due amount in respect of income tax for financial year 2026 is expected to be paid by our Company in financial year 2027 within the prescribed time limit.*
***Estimated.*

The table below sets out details of the delays in statutory dues payable by us:

Name of Act	Nature of default	Fiscal 2026			Fiscal 2025			Fiscal 2024		
		Number of instances of such default	Amount for which payment was delayed (₹ million)	Number of days	Number of instances of such default	Amount for which payment was delayed (₹ million)	Number of days	Number of instances of such default	Amount for which payment was delayed (₹ million)	Number of days
Our Company										
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Delay in payment as on due date	-	-	-	1	0.34	1	3	0.40	1-60
Professional tax	Delay in payment as on due date	4	0.42	62-336	4	0.31	9-283	4	0.08	32-307
Income Tax Act, 1961 (tax deducted at source and tax collected at source)	Delay in payment as on due date	6	1.44	1-120	42	0.75	1-143	23	0.22	1-200
Usha Cotton Limited										
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Delay in payment as on due date	-	-	-	1	0.07	28	-	-	-
Professional tax	Delay in payment as on due date	-	-	-	5	0.04	7-66	-	-	-

Name of Act	Nature of default	Fiscal 2026			Fiscal 2025			Fiscal 2024		
		Number of instances of such default	Amount for which payment was delayed (₹ million)	Number of days	Number of instances of such default	Amount for which payment was delayed (₹ million)	Number of days	Number of instances of such default	Amount for which payment was delayed (₹ million)	Number of days
Income Tax Act, 1961 (tax deducted at source and tax collected at source)	Delay in payment as on due date	34	0.47	1-120	54	4.69	1-270	30	0.98	1-191

If we are unable to pay our statutory dues on time due to inadvertence or oversight of regulatory requirements or due to any other reasons, we may be subject to penalties which could impact our financial condition and results of operations. We cannot assure you such delays in payment of statutory dues will not occur in future or we will not receive any notice seeking an explanation or an order imposing a penalty in the future in relation to such delays.

48. Any losses on account of foreign exchange fluctuations could adversely affect our financial condition, results of operations and cash flows.

Although our Company's reporting currency is in Indian Rupees, we transact a significant portion of our business in Euros and U.S. dollars. Our foreign currency exchange risks arise primarily from our foreign currency receivables and foreign currency payables. We do not have a formal foreign currency exchange hedging policy. Although we closely follow our exposure to foreign currencies and selectively enter into hedging transactions in an attempt to reduce the risks of currency fluctuations, these activities are not always sufficient to protect us against incurring potential losses if currencies fluctuate significantly.

The table below sets forth our net foreign exchange gain/(loss) for the Fiscal Years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Foreign exchange gains (net) [A] (₹ in million)	119.64	37.61	24.53
Foreign exchange gains (net) as a percentage of revenue from operations [B = A/C] (%)	3.12%	1.11%	1.00%
Revenue from operations [C] (₹ in million)	3,830.12	3,401.81	2,447.79

For additional quantitative disclosures on foreign currency risks, see "*Restated Consolidated Financial Information – Note 39(iii)(a) - Financial risk management –Market Risk - Foreign Currency Risk*" on page 316.

Any losses on account of foreign exchange fluctuations could adversely affect our financial condition, results of operations and cash flows.

49. We are dependent on third parties, including Globe Insight Forwarders LLP, a Promoter Group entity, for the transportation and timely delivery of our products to customers.

Certain customers in India independently coordinate their own logistics arrangements and collect products directly from our manufacturing facilities. We generally engage Globe Insight Forwarders LLP, a Promoter Group entity, to transport the products to those customers in India that elect to have the products delivered to them. Rajeshbhai Parshotam Malaviya, our Promoter, Chairman and Managing Director, and Malaviya Haresh Parshotam, an individual member of the Promoter Group and the brother of Rajeshbhai Parshotam Malaviya, are partners in Globe Insight Forwarders LLP. For overseas customers, we deliver our products CIF (cost, insurance and freight) terms at the designated destination. We generally engage Globe Insight Forwarders LLP, a Promoter Group entity, to arrange for the shipping of our products overseas. For details on amounts payable by us to Globe Insight Forwarders LLP for clearing and forwarding charges, export shipping expense and transportation expense for the

last three Fiscal Years, see "*Summary of related party transactions"* and *"Restated Consolidated Financial Information – Note 40 – Related Party Disclosures*" on pages 76 and 318, respectively.

Delays in customs clearance or disruptions of transportation services because of weather related problems, strikes, lockouts, inadequacy of road infrastructure, lack of containers or other events may affect our delivery schedules and impair our supply to our customers, for which we may be liable for damages. We do not have an insurance policy that covers us for liabilities for late delivery of products. We engage third parties, including Globe Insight Forwarders LLP, for transportation of our products on a purchase order basis. In the event that these third parties, including Globe Insight Forwarders LLP, are unable to continue to provide these transportation services and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, results of operations, financial condition and cash may be adversely affected.

50. Any downturn in the macroeconomic environment in India, Nigeria, Guinea, Tanzania or Senegal could adversely affect our business, financial condition, results of operations and cash flows.

Our business and our financial condition are dependent to some extent on the health of the economies of India, Nigeria, Guinea, Tanzania and Senegal. For a table setting for our revenue from customers from India and outside India, including Nigeria, Guinea, Tanzania and Senegal, see "- *Our exports accounted for 52.43%, 61.97% and 73.74% of our revenue from contracts with customers for Fiscals 2026, 2025 and 2024, respectively. Any changes in government regulations or policies affecting trade between India and countries to which we export our products could have a material adverse effect on our business, results of operations and financial condition. In addition, any further increases in U.S. tariffs on Indian products could increase our competition from Indian manufacturers whose exports to the United States are adversely affected by the increase in the U.S. tariffs, and who therefore may look to increase their sales in the Indian market, which could have a material adverse effect on our business, results of operations and financial condition.*" on page 26.

A country's economy could be adversely affected by various factors, such as a new variant of COVID-19, other pandemics or epidemics, political and regulatory changes, increases in tariffs, worldwide financial instability, inflation, volatility in interest rates, volatility in commodity and energy prices, a loss of investor confidence, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war and natural calamities. In addition, an increase in a country's trade deficit, a downgrading in a country's sovereign debt rating or a decline in a country's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect that country's economy. For details on the macroeconomic environment in India and certain countries other than India, see "*Industry Overview – 1 Overview of global and Indian macroeconomics"* on page 147.

51. We have included certain non-GAAP financial measures and certain operational metrics related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and operational metrics could vary from any standard methodology that is applicable across the manufacturing industry, and therefore may not be comparable with non-GAAP financial measures or operational metrics of similar nomenclature computed and presented by other companies.

In evaluating our business, we consider and use certain non-GAAP financial measures and operational metrics, such as EBITDA, EBITDA Margin, PAT Margin, Net Debt, Net Debt to EBITDA Ratio, Return on Equity, Return on Capital Employed, Fixed Assets Turnover Ratio, and Working Capital Cycle, which are not required by, or presented in accordance with, Ind AS or any other generally accepted accounting principles. Further, these non-GAAP financial measures and operational metrics are not a measurement of our financial performance or liquidity under Ind AS or any other generally accepted accounting principles and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or any other generally accepted accounting principles. We compute and disclose such non-GAAP financial measures and such operational metrics as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and operational metrics may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, may not be comparable to financial measures and operational metrics of similar nomenclature that may be computed and presented by other companies. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and certain Non-GAAP Measures*" on page 347.

Certain of our non-GAAP financial measures and operational metrics (referred to as KPIs) are disclosed in "*Basis for Offer Price – Key Performance Indicators*" on page 129. After the listing of the Equity Shares on the Stock Exchanges, we will continue to disclose the KPIs in accordance with the applicable regulations. However, as the industry in which we operate continues to evolve, the KPIs by which we evaluate our business may change in the future.

We have also included certain non-GAAP financial measures and operational metrics of our competitors listed on the Stock Exchanges in "*Basis for Offer Price – Key Performance Indicators*" on page 129, which may not be based on any standard methodology and are subject to various assumptions.

52. While we have undertaken a bonus issue of Equity Shares in the past, there can be no assurances that we will undertake a bonus issue of Equity Shares in the future. In addition, the utilisation of our Company's free reserves in the past to undertake the bonus issue may impact our Company's ability to declare dividends and undertake bonus issuances in the future.

Pursuant to the Board resolution dated August 27, 2026, our Company allotted 28,785,000 Equity Shares of face value ₹10 by way of bonus issue to all its Shareholders as on the record date of July 30, 2026, in compliance with the applicable provisions of the Companies Act, 2013. The allotment was in the ratio of: 19:1 (i.e., 19 Equity Shares for every one Equity Share held). For details, see "*Capital Structure – Issue of shares through bonus issue or for consideration other than cash or out of revaluation reserves*" on page 90. There can be no assurances that we will undertake a bonus issue of Equity Shares in the future. The utilisation of our Company's free reserves in the past to undertake the aforesaid bonus issue may impact our Company's ability to declare dividends and undertake bonus issuances in the future.

53. One of our Promoters has limited experience in the textiles and fabrics industry

One of our Promoters, Parth Rajeshbhai Malaviya, has limited experience in the textiles and fabrics industry. We cannot assure you that his lack of adequate experience will not have any adverse impact on the management and operations of our Company. For further details with respect to his profile, see "*Our Management*" on page 244.

54. Rajeshbhai Parshotam Malaviya, our Promoter, Chairman and Managing Director, does not have a degree from a tertiary institution.

Rajeshbhai Parshotam Malaviya, our Promoter, Chairman and Managing Director, has not received a degree from a tertiary institution. For details of his biography, see "*Our Management - Brief profiles of our Directors*" on page 246. We cannot assure you that his lack of a degree from a tertiary institution will not have any adverse effect on the management and/ or operations of our Company.

55. Statistical and industry data in this Draft Red Herring Prospectus are derived from the 1Lattice Report, which was commissioned and paid for by our Company for the purpose of the Offer. Reliance on information from the 1Lattice Report for making an investment decision in the Offer is subject to inherent risks.

Our Company has availed 1Lattice to prepare the 1Lattice Report, which was exclusively commissioned and paid for by our Company in connection with the Offer. 1Lattice is not a related party of our Company, the Directors, the Promoters, the Key Managerial Personnel, the Senior Management or the Book Running Lead Manager. For more details on the 1Lattice Report, see *"Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data"* on page 17. The 1Lattice Report will be available on our Company's website at http://kian-m.com/investors/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date and has been included in "*Material Contracts and Documents for Inspection*" on page 487.

The data included herein includes excerpts from the 1Lattice Report and such excerpts may have been re-ordered by us for the purposes of presentation. There are no parts, data or information that may be relevant for the proposed Offer that has been left out or changed in any manner.

The information in the 1Lattice Report is subject to various limitations, highlights certain industry and market data relating to us and our competitors, which may not be based on any standard methodology, and is based upon certain assumptions that are subjective in nature. Accordingly, you should read the industry related disclosures in this Draft Red Herring Prospectus in this context. Some of these methodologies include using industry sources and publications which are prepared based on information as of specific dates and may no longer be current or

reflect current trends. Such industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Accordingly, you should not place undue reliance on or base your investment decision solely on this information. The 1Lattice Report is not a recommendation to invest/disinvest in any company covered in the 1Lattice Report.

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

We are currently not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large 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 or cash flows as promptly as other listed companies.

Further, as a listed company, we will be required 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, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

EXTERNAL RISKS

57. The occurrence of natural disasters and man-made disasters could adversely affect our business, financial condition, results of operations and cash flows.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, fires, explosions, pandemics (such as COVID-19) and epidemics (such as H7N9, H5N1, and H1N1), and man-made disasters, including acts of war and terrorism, other acts of violence and war that adversely affect our manufacturing facilities and could adversely affect our business, financial condition, results of operations and cash flows. While we maintain insurance coverage in relation to our manufacturing facilities, it may be insufficient to protect us against all potential losses, which could adversely affect our results of operations, cash flows, and financial condition. The occurrence of natural disasters or man-made disasters has not had a material adverse effect on our business, financial condition, results of operations or cash flows in Fiscals 2026, 2025 and 2024.

In addition, terrorist attacks and other acts of violence or war as well as civil unrest or rioting in India could create a perception that investment in Indian companies involves a higher degree of risk, thereby adversely affecting the market price of the Equity Shares. Further, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability, which could adversely affect the price of the Equity Shares. Such events could also lead to countries, including India, imposing restrictions on trade, which could have an adverse effect on the Indian economy.

58. Changing laws, rules and regulations and legal uncertainties, including any adverse application of tax laws and regulations leading to new compliance requirements could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The regulatory and policy environment in which we operate is evolving and are subject to change. Our business and financial condition could be materially adversely affected by changes in the laws, rules or regulations applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. The governmental and regulatory bodies could notify of new regulations and/or policies, which could require us to obtain approvals and licenses from the government and other regulatory bodies, and/or impose onerous requirements and conditions on our operations. 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 could be time-

consuming as well as costly for us to resolve and could affect the viability of our current business or restrict our ability to grow our business in the future. Changes in laws, rules and regulations did not have a material adverse effect on our business, financial condition, results of operations and cash flows in Fiscals 2026, 2025 and 2024. For further details on applicable laws, see "*Key Regulations and Policies*" on page 224.

In addition, unfavourable changes in applicability, implementation or interpretations of existing laws, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, our operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/ or could require us to apply for additional approvals. 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, financial condition and cash flows.

Further, recently, the Government of India has notified the Income-tax Act, 2025 ("**ITA 2025**"), to repeal and replace the existing Income-tax Act, 1961 with effect from April 1, 2026, and the Central Board of Direct Taxes has notified the Income-tax Rules, 2026, to operationalise the provisions of the ITA 2025. While the Government has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such simplification or changes in legislative language may give rise to interpretational issues. We cannot predict if the enactment of the ITA 2025 or any interpretational issue arising therefrom will have a bearing on our business, financial condition, results of operations or on the industry in which we operate.

The Government of India announced the union budget for Fiscal 2027, following which the Finance Bill, 2026 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2026. The Finance Bill received the assent from the President of India and is notified as Finance Act, 2026 ("**Finance Act**") effective from April 1, 2026. 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.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and service tax, stamp duty and other special taxes and surcharges that are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved, and the timing and nature of income earned and expenditures incurred. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. Any future increases or amendments could affect the overall tax efficiency of companies operating in India and could result in significant additional taxes becoming payable. If the tax costs associated with certain transactions because of a particular tax risk materializing are greater than anticipated, it could affect the profitability of such transactions.

The Government introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations, which could restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to employees, which were previously segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements (including online and digital platforms), such as 'gig workers' and 'platform workers' and provides for the mandatory registration of such workers in order to enable these workers to avail benefits of, among others, life and disability cover, health and maternity benefits and old age protection, under schemes framed under the Social Security Code from time to time. The Social Security Code also provides that such schemes could, among other things, be partly funded by contributions from online platforms. Further, the Wages Code limits the amounts that could be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee benefit expenses, thereby adversely affecting

our results of operations and cash flows.

We could incur increased costs and other burdens relating to compliance with such new requirements, which could also require significant management time and other resources, and any failure to comply could adversely affect our business, financial condition, results of operations and cash flows.

59. Our ability to borrow in foreign currencies is restricted by Indian law.

Indian companies are subject to foreign exchange regulations that regulate borrowing in foreign currencies, including those specified under the Foreign Exchange Management Act, 1999 and the rules/regulations/circulars issued under it. Such regulatory restrictions limit our ability to borrow in foreign currencies and, therefore, could negatively affect our ability to obtain financing on competitive terms. In addition, we cannot assure you that any required approvals for borrowing in foreign currency will be granted to us without onerous conditions, or at all. Such, and other, limitations on raising foreign capital could adversely affect our business, results of operations, financial condition and cash flows.

60. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers, thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. For details of inflation rates in India, see "*Industry Overview - Global inflation is expected to fall to 3.2% by Calendar Year 2030P, while India's inflation rate is projected to stabilise at 4.0% during Calendar Year 2026 to Calendar Year 2030P*" on page 148. 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 customers, whether entirely or in part, and may adversely affect our business, financial condition, results of operations and cash flows.

61. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and may consider material to their assessment of our financial condition, results of operations and cash flows.

Our Restated Consolidated Financial Information is prepared and presented in accordance with Ind AS and restated in accordance with requirements of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of U.S. GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP, IFRS or any other accounting principles. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, the Companies Act and the SEBI ICDR Regulations. 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.

62. It may be difficult for investors to enforce any judgment obtained outside India against our Company, the Directors or the Key Managerial Personnel in India, respectively, except by way of a lawsuit in India on such judgment.

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all of our Company's Directors and Key Managerial 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. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the "**Civil Code**"). The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the Government of India 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 Government of India 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. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud, or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. 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.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. 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.

RISKS RELATING TO THE EQUITY SHARES AND THE OFFER

63. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of the Equity Shares could not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for the Equity Shares will develop following the listing of the Equity Shares on the Stock Exchanges.

There has been no public market for the Equity Shares prior to the Offer. The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. The Offer Price will be determined by our Company, in consultation with the BRLM, through the Book Building Process in terms of Regulation 28 and Schedule XIII of SEBI ICDR Regulations. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. The Offer Price will be based on numerous factors, as described in "*Basis for Offer Price*" on page 125. This price may not necessarily be indicative of the market price of the Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer Price and could, as a result, lose all or part of your investment. The price at which the Equity Shares will trade at after the Offer will be determined by the market and could be influenced by many factors, including:

- our financial condition, results of operations and cash flows;
- the history of and prospects for our business;
- an assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures;
- the valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;

- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial condition, including financial estimates by research analysts and investors;
- changes in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Managerial Personnel and Senior Management;
- changes in interest rates;
- fluctuations in stock market prices and volume; and
- general economic conditions.

Furthermore, there can be no assurance that our key performance indicators ("**KPIs**") shall become higher than our listed comparable industry peers in the future. A reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations 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. As a result, investors in the Equity Shares could experience a decrease in the value of the Equity Shares regardless of our financial condition, results of operations and cash flows.

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

64. The Offer Price of our Equity Shares, our P/E Ratio, our Enterprise value to EBITDA Ratio and our market capitalization to revenue from operations ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment in the Equity Shares.

Our market capitalisation is subject to the determination of the Offer Price, which will be determined by our Company, in consultation with the BRLM, through the book building process. The table below provides details of our market capitalization (at the Offer Price) to revenue from operations ratio, P/E Ratio (at the Offer Price), and Enterprise value (at the Offer Price) to EBITDA ratio for Fiscal 2026:

Particulars	As at and for the year ended March 31, 2026
Market capitalisation (at the Offer Price) to revenue from operations ratio*	[●]
P/E Ratio (basic earnings per share) (at the Offer Price)*	[●]
Enterprise value (at the Offer Price) to EBITDA ratio*	[●]

Note:

* *To be updated in the Prospectus.*

Further, our Offer Price, the multiples and ratio specified above may not be comparable to the P/E Ratio, Enterprise value to EBITDA Ratio and market capitalization to revenue from operations ratio of our peers and would be dependent on the various factors included under "*Basis for Offer Price*" beginning on page 125. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the BRLM, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under "*Basis for Offer Price*" on page 125 and shall be disclosed in the price band advertisement. For details of comparison with listed peers, see "*Basis for Offer Price*" on page 125.

Further, prior to the Offer, 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 Offer. Listing and quotation does not guarantee

that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The price at which the Equity Shares will trade at after the Offer will be determined by the marketplace and could be influenced by many factors. For more details, see "*– The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares could not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for the Equity Shares will develop following the listing of the Equity Shares on the Stock Exchanges*" on page 63.

65. Investors will not be able to immediately sell any of the Equity Shares they purchase in the Offer on the Stock Exchanges.

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. 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 Offer and the credit of such Equity Shares to the applicant's investor's demat account with depository participant could take approximately two Working Days from the Bid/Offer 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/Offer 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.

66. Our Company will not receive any of the proceeds from the Offer for Sale.

The Offer consists of the Fresh Issue by our Company and Offer for Sale by the Promoter Selling Shareholder. The Promoter Selling Shareholder will be entitled to his portion of the proceeds from the Offer for Sale. The expenses of the Promoter Selling Shareholder will, at the outset, be borne by our Company and the Promoter Selling Shareholder will reimburse our Company for such expenses (inclusive of taxes) incurred by our Company on behalf of such Promoter Selling Shareholder, in relation to the Offer in the manner as prescribed under applicable law and in a manner as may be mutually agreed among our Company and the Promoter Selling Shareholder. Our Company will not receive any of the proceeds from the Offer for Sale. For more details, see "*Objects of the Offer*" on page 103.

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

As a listed Indian entity, there are provisions in Indian law 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 Offer. 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 the Takeover Regulations.

68. Investors could be subject to Indian taxes arising out of capital gains and stamp duty on the sale of the Equity Shares and will be subject to India taxes on any dividends.

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 recognised stock exchange. Any capital gain exceeding ₹125,000, realised on the sale of Equity Shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of STT. Further, any gain realised on the sale of Equity Shares held for more than 12 months, which are sold using any platform other than a recognised stock

exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess).

Further, any capital gains realised on the sale of Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

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. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. Our Company 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.

69. Qualified Institutional Buyers ("QIBs") and Non-Institutional Bidders 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.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block 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. Retail Individual Investors can revise their Bids during the Bid/Offer Period and/or withdraw their Bids until the Bid/Offer Closing date, but not thereafter. 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/Offer 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 Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

70. Fluctuations in the exchange rate between the Rupee and other currencies could have an adverse effect on the value of the Equity Shares in those currencies, independent of our results of operations.

Upon listing, the Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion could reduce the net dividend received by investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, could reduce the net proceeds received by investors. The exchange rate between the Rupee and other currencies (such as the U.S. dollar) has changed substantially in the past and could fluctuate substantially in the future, which could have an adverse effect on the value of the Equity Shares and returns from the Equity Shares in foreign currency terms, independent of our results of operations.

71. Foreign investors are subject to investment restrictions under Indian law that limit our ability to attract foreign investors, which could adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, 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 issuance or transfer of shares, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the specified exceptions, then a prior regulatory approval will be required. Furthermore, 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/departments are responsible for granting approval for foreign investment.

Additionally, on March 15, 2026, the DPIIT issued Press Note No. 2 (2026 Series) amending the foreign direct investment regime under Press Note 3 (2020 Series). Pursuant to the Press Note No. 2 (2026 Series), all investments under the foreign direct investment route by entities of a country which share a land border with India or where the beneficial owner of the equity shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. The amendment also incorporates definition and criteria for determining "beneficial owner" as per the Prevention of Money-laundering Act, 2002, as amended and the Prevention of Money-laundering (Maintenance of Records) Rules, 2005. The investments into India from an investor entity having any direct or indirect ownership by a citizen or an entity of a country sharing land border with India and not requiring approval under such Press Note 2, will be subject to reporting requirement in the format prescribed by the DPIIT. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 455.

72. Any future issuance of Equity Shares or convertible securities or other equity-linked securities by us could dilute your shareholding and sales of the Equity Shares by our major shareholders could adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, 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 disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales 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. There can be no assurance that our Company will not issue further Equity Shares or that our existing Shareholders, including our Promoters, will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

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

Under the Companies Act, 2013, 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 by holders of three-fourths of the equity shares voting on such 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 Company 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 our Company elects 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.

74. Subsequent to the listing of the Equity Shares on the Stock Exchanges, we could be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, customer concentration, variation in volume of shares and market capitalisation, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalisation.

For further details in relation to the ASM and GSM surveillance measures, including criteria for shortlisting and review of listed securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

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, and low trading volumes 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, 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. 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. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

75. If our Company does not receive the minimum subscription of 90% of the Fresh Issue, the Offer may fail.

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid/Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares[(1)(2)]	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
which comprises:	
Fresh Issue[(1)]	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 5,000 million
Offer for Sale[(2)]	Up to 1,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
The Offer comprises of:	
A. QIB Portion[(3)(4)]	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
of which:	
Anchor Investor Portion[(6)]	Up to [●] Equity Shares of face value of ₹ 10 each
Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)[(3)]	[●] Equity Shares of face value of ₹ 10 each
Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 10 each
B. Non-Institutional Portion[(5)(6)]	Not less than [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
of which:	
One-third of the Non-Institutional Portion is available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹1,000,000	[●] Equity Shares of face value of ₹ 10 each
Two-third of the Non-Institutional Portion is available for allocation to Bidders with a Bid size of more than ₹ 1,000,000	[●] Equity Shares of face value of ₹ 10 each
C. Retail Portion[(6)]	Not less than [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	30,300,000 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 10 each
Use of proceeds of the Offer	See "*Objects of the Offer*" beginning on page 103 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

1. *The Offer has been authorized by a resolution of our Board dated August 29, 2026 and the Fresh Issue has been authorised by a special resolution of our Shareholders dated September 1, 2026.*
2. *Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated September 7, 2026. The Promoter Selling Shareholder has consented to his participation in the Offer for Sale to the extent of the Offered Shares pursuant to his consent letter dated September 7, 2026. The details of such authorisation is provided below:*

Name of the Promoter Selling Shareholder	***Aggregate amount of Offer for Sale (₹ million)***	***Number of Equity Shares offered in the Offer for Sale***	***Date of consent letter***
Rajeshbhai Parshotam Malaviya	*[●]*	*1,500,000*	*September 7, 2026*

The Promoter Selling Shareholder confirms that the Equity Shares being offered by him is eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.

3. *Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors,40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor*

Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation PriceIn the event of under-subscription 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" and "Offer Structure" on pages 431 and 427.

4. *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable law. In case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment shall be made in the following order: (i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue ("**Minimum Subscription**") portion is subscribed; (ii), all the Offered Shares held by the Promoter Selling Shareholder and offered for sale in the Offer for Sale will be Allotted; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion. For further details, see "Offer Structure" on page 427.*
5. *The Equity Shares available for allocation to Non-Institutional Bidders ("**NIBs**") under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: Not less than 15% of the Offer shall be available for allocation to NIBs of which, (a) one-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (b) two-thirds of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1,000,000. 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 NIBs. The allocation to each NIB shall not be less than the minimum NIB application size, 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 in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*
6. *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" beginning on page 431.*

For details, including in relation to grounds for rejection of Bids, see "*Offer Procedure*" on page 431. For details of the terms of the Offer, see "*Terms of the Offer*" on page 419.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information as at and for Fiscals 2026, 2025 and 2024. The summary financial information presented below should be read in conjunction with "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 472 and 339, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	969.04	924.94	840.18
Right-of-use assets	142.38	6.30	11.92
Capital work-in-progress	9.63	-	-
Financial assets			
i) Investments	0.10	-	-
ii) Other financial assets	21.83	31.16	43.21
Other non-current assets			
Total non-current assets	1,142.98	962.40	895.31
Current assets			
Inventories	440.92	257.72	251.21
Financial assets			
i) Trade receivables	1,749.91	1,163.64	909.21
ii) Cash and cash equivalents	38.50	63.45	39.41
iii) Bank balances other than (ii) above	17.27	-	-
iv) Other financial assets	1.15	0.61	135.47
Current Tax Asset (Net)	-	3.37	11.75
Other current assets	137.11	61.64	143.28
Total current assets	2,384.86	1,550.43	1,490.33
Total assets	3,527.84	2,512.83	2,385.64
EQUITY & LIABILITIES			
Equity			
Equity share capital	15.15	15.15	15.00
Other equity	517.91	194.24	432.40
Total Equity	533.06	209.39	447.40
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	377.32	410.19	468.25
ii) Lease liabilities	145.88	4.79	6.92
Long Term Provisions	7.06	6.15	3.47
Deferred tax liabilities	44.89	30.53	22.72
Total non-current liabilities	575.15	451.66	501.36
Current liabilities			
Financial liabilities			
i) Borrowings	1,057.29	936.02	534.12
ii) Lease liabilities	2.47	1.96	5.24
iii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	0.76	50.99	412.49
(B) Total outstanding dues of creditors other than micro enterprise and small enterprises	1,224.76	796.75	470.07
iv) Other financial liabilities	59.32	53.16	5.39
Current tax liabilities (net)	64.32	-	-
Short Term Provisions	1.35	2.27	1.62
Other current liabilities	9.36	10.63	7.95
Total current liabilities	2,419.63	1,851.78	1,436.88
Total equity and liabilities	3,527.84	2,512.83	2,385.64

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	3,830.12	3,401.81	2,447.79
Other income	121.90	39.46	32.64
Total income (I+II)	3,952.02	3,441.27	2,480.43
Expenses			
(a) Cost of materials consumed	2,700.10	2,354.16	1,692.99
(b) Changes in inventories of stock-in-trade	(130.16)	(61.59)	(19.87)
(c) Manufacturing Expenses	365.81	374.76	327.25
(d) Employee benefits expense	165.06	166.77	145.97
(e) Finance costs	85.19	95.26	72.71
(f) Depreciation and Amortization expenses	77.39	64.58	53.77
(g) Other expenses	171.50	163.81	92.20
Total	3,434.89	3,157.75	2,365.02
Profit before tax (III-IV)	517.13	283.52	115.41
Tax expenses			
(a) Current tax	81.56	47.75	19.11
(b) Short Provision for earlier years	-	-	-
(c) Deferred tax	13.65	7.98	8.18
Total tax expense	95.21	55.73	27.29
Profit for the year (V-VI)	421.92	227.79	88.12
Other comprehensive income (OCI)			
Items that will be reclassified to profit or loss	-	-	-
Items that will not be reclassified to profit or loss:			
i) Remeasurement Gain / (Loss) on Defined Benefit Plans	2.96	(0.18)	-
ii) Income tax impact on the above	(0.71)	(0.05)	-
Total Comprehensive Income for the year (VII + VIII)	424.17	227.56	88.12
Profit/(Loss) for the year attributable to:			
- Owners of the Group	421.92	227.79	88.12
- Non-controlling Interests	-	-	-
Other comprehensive income/(loss) for the year, net of tax:			
Owners of the Group	2.25	(0.23)	-
Total Non-Current liabilities	-	-	-
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Group	424.17	227.56	88.12
Non-controlling interests	-	-	-
Earnings per Equity Share (Face value Rs. 10 per share)			
Basic and Diluted (Pre-Bonus in Rs.)	278.50	150.73	111.21
Basic and Diluted (Restated considering bonus issue in Rs.)	13.92	7.54	5.56

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION OF CASH FLOWS

(in ₹ million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities			
Profit before Taxes	517.13	283.52	115.41
Adjustments for:			
Depreciation and Amortization Expenses	77.39	64.58	53.77
Loss on Sale of Asset	0.55	0.14	0.02
Interest Income on Unwinding of Security Deposit Expenses	(0.04)	(0.04)	(0.01)
Finance costs	85.19	95.26	72.71
Expected Credit Loss Allowance	0.13	0.07	-
Interest/Dividend received	(1.71)	(1.26)	(1.61)
Allowance for expected credit loss	-	-	-
Operating Profit Before Working Capital Changes	678.64	442.27	240.29
Changes in Current Assets and Current Liabilities			
(Increase) / Decrease in Trade Receivables	(586.28)	(254.42)	(284.47)
(Increase) / Decrease in Inventories	(183.20)	(6.50)	(127.25)
(Increase) / Decrease in other financial assets, other current assets and balance with banks other than cash and cash equivalents	(66.75)	228.49	3.27
Increase / (Decrease) in Trade and other Payable, provisions, other financial liabilities and other current liabilities	385.60	18.78	335.55
Cash (Generated from) Operations	228.01	428.62	167.39
Income Taxes paid	(13.87)	(39.37)	(30.86)
Net Cash (Generated from) Operating Activities (A)	214.14	389.25	136.53
Cashflows from investing activities			
Purchase of property, plant and equipment including capital work In Progress	(125.43)	(189.44)	(205.48)
Sale proceeds of Fixed Assets	2.12	0.20	14.44
Interest/Dividend Received	1.71	1.26	1.61
Balance with Bank Other than Cash Equivalents	(17.27)	-	-
Net Cash (Generated from) Investing Activities (B)	(138.87)	(187.98)	(189.43)
Cashflows from Financing Activities			
Proceeds from issue of share capital	-	91.40	14.00
Acquisition of Controlling Interest	(100.60)	(511.81)	(120.59)
Availment/(Repayment) of Non-Current Borrowings (Net)	(32.87)	(58.06)	139.91
Availment/(Repayment) of Current Borrowings (Net)	121.27	401.90	108.56
Lease payment	(10.76)	(6.20)	(5.26)
Finance Cost excluding finance cost on lease liability	(77.26)	(94.46)	(71.81)
Net Cash (Generated from) Financing Activities (C)	(100.22)	(177.23)	64.81
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(24.95)	24.04	11.91
Cash and cash equivalents at the beginning of the year	63.45	39.41	27.50
Cash and cash equivalents at the end of the year	38.50	63.45	39.41

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 as indicated in our Restated Consolidated Financial Information are set forth in the table below:

As disclosed in the "*Restated Consolidated Financial Information - Note 42 - Contingent Liabilities & Commitments" on page 320"*, there are no contingent liabilities of our Company as at March 31, 2026.

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SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Transactions entered into by our Company with related parties for Fiscals 2026, 2025 and 2024 are as follows:

(₹ in million, except % data)

Name	Relation	Nature of Transaction	Fiscal 2026	As a percentage of Revenue from Operations for Fiscal 2026 (%)	Fiscal 2025	As a percentage of Revenue from Operations for Fiscal 2025 (%)	Fiscal 2024	As a percentage of Revenue from Operations for Fiscal 2024 (%)
Rajeshbhai Parshotam Malaviya	Director	Factory & Machinery Rent	4.72	0.12%	0.10	0.00%	0.42	0.02%
Ushaben Rajeshbhai Malaviya	Director's relative	Factory & Machinery Rent	5.11	0.13%	0.51	0.02%	-	-
Pushti Processors	Entity on which relative of Director has significant influence	Factory & Machinery Rent	3.60	0.09%	0.90	0.03%	-	-
Ushaben Rajeshbhai Malaviya	Director's relative	Unsecured Loans Received	110.87	2.89%	196.95	5.79%	-	-
Darsh Rajeshbhai Malaviya	Director	Unsecured Loans Received	3.52	0.09%	147.52	4.34%	-	-
Rajeshbhai Parshotam Malaviya	Director	Unsecured Loan Repayment	-	-	355.79	10.46%	-	-
Ushaben Rajeshbhai Malaviya	Director's relative	Unsecured Loan Repayment	141.15	3.69%	244.93	7.20%	-	-
Darsh Rajeshbhai Malaviya	Director	Unsecured Loan Repayment	6.14	0.16%	35.30	1.04%	-	-
Bhakti Art	Entity on which relative of Director has significant influence	Design Expense	28.26	0.74%	5.08	0.15%	-	-
Pushti Processors	Entity on which relative of Director has significant influence	Repairs & maintenance expense	2.40	0.06%	-	-	-	-
Parth Rajeshbhai Malaviya	Director's relative	Staff Salary	2.40	0.06%	-	-	-	-
Globe Insight Forwarders LLP	Entity on which KMP has significant influence	Clearing and Forwarding Charges	6.70	0.18%	4.20	0.12%	-	-

Name	Relation	Nature of Transaction	Fiscal 2026	As a percentage of Revenue from Operations for Fiscal 2026 (%)	Fiscal 2025	As a percentage of Revenue from Operations for Fiscal 2025 (%)	Fiscal 2024	As a percentage of Revenue from Operations for Fiscal 2024 (%)
Globe Insight Forwarders LLP	Entity on which KMP has significant influence	Import Line Charges for Import of Machinery	0.15	0.00%	0.14	0.00%	-	-
Globe Insight Forwarders LLP	Entity on which KMP has significant influence	Export Shipping Expense	41.64	1.09%	32.04	0.94%	-	-
Globe Insight Forwarders LLP	Entity on which KMP has significant influence	Transportation Expense	5.83	0.15%	3.40	0.10%	-	-
Darsh Rajeshbhai Malaviya	Director	Director Remuneration	3.00	0.08%	-	-	-	-
Rajeshbhai Parshotam Malaviya	Director	Acquisition under Common Control	5.03	0.13%	-	-	-	-
Darsh Rajeshbhai Malaviya	Director	Acquisition under Common Control	1.01	0.03%	-	-	-	-
Ushaben Rajeshbhai Malaviya	Director's relative	Acquisition under Common Control	85.43	2.23%	-	-	-	-
Parth Rajeshbhai Malaviya	Director's relative	Acquisition under Common Control	9.04	0.24%	-	-	-	-
KIAN-M Foundation	Subsidiary	Investment in Shares	0.10	0.00%	-	-	-	-
KIAN-M Foundation	Subsidiary	CSR Expenditure	3.00	0.08%	-	-	-	-
Mira India Fashion	Entity on which KMP has significant influence	Business Acquisition	-	-	15.00	0.44%	-	-
Usha Cotton Limited	Subsidiary	Machinery Spare Part Purchase	0.10	0.00%	-	-	-	-

Below given are the closing balances of related parties:

(in ₹ million)

Particulars	Name	As at March 31 2026	As at March 31, 2025	As at March 31, 2024
Unsecured Loans	Ushaben Rajeshbhai Malaviya	168.08	198.36	-
	Darsh Rajeshbhai Malaviya	109.58	114.73	2.50
Trade Payable	Pushti Processors	1.43	0.02	-

Particulars	Name	As at March 31 2026	As at March 31, 2025	As at March 31, 2024
	Globe Insight Forwarders LLP	9.53	2.51	-
	Ushaben Rajeshbhai Malaviya - for Rent	1.48	0.05	-
	Rajeshbhai Parshotam Malaviya - for Rent	0.22	0.04	-
	Bhakti Art	2.71	3.24	-
Director's Remuneration	Darsh Rajeshbhai Malaviya	2.52	-	-
Salary Payable	Parth Rajeshbhai Malaviya	2.09	-	-

Statement of related party transactions eliminated on consolidation for the years ended March 31, 2026, March 31, 2025 and March 31, 2024:

1. Kian-M Export Limited

(in ₹ million)

Name	Relation	Nature of Transaction	Fiscal 2026	Fiscal 2025	Fiscal 2024
Mira India Fashion	Entity on which KMP has significant influence	Jobwork Income	-	0.00	9.81
		Cloth Sales	-	-	5.61
		Unsecured Loan	-	-	355.79
		Advance Received from Customers	-	-	0.66
Usha Cotton Print	Entity on which relative of Director has significant influence	Jobwork Income	-	-	18.31
		Jobwork Expense	-	354.20	6.01
		Cloth Sales	-	34.62	-
		Cloth Purchase	-	98.13	-
		Unsecured Loan	-	-	60.43
		Trade Receivables	-	-	0.70
Usha Cotton Limited	Subsidiary	Cloth Purchase	-	307.69	-
		Printing Jobwork Expense	582.30	-	-
		Trade Payable	342.01	415.25	-

2. Usha Cotton Limited (including Usha Cotton Print)

(in ₹ million)

Name	Relation	Nature of Transaction	Fiscal 2026	Fiscal 2025	Fiscal 2024
Mira India Fashion	Entity on which KMP has significant influence	Jobwork Income	-	112.56	552.55
		Cloth Sales	-	1.51	-
		Trade Receivables	-	-	239.00

GENERAL INFORMATION

Our Company was originally incorporated as 'Kian-M Export Private Limited', a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated January 17, 2020, issued by the Registrar of Companies, Central Registration Centre. Our Company was subsequently converted into a public limited company pursuant to the resolution passed by our Board of Directors on May 14, 2026 and special resolution passed by our Shareholders on May 15, 2026 and the name of our Company was changed to 'Kian-M Export Limited', and a fresh certificate of incorporation dated May 26, 2026, was issued by the Registrar of Companies, Central Processing Centre.

Registered Office and Corporate Office

Kian-M Export Limited

S.No. 208/P2, Sub Plot No.1A, Bedi,
Near Avadh Green Party Plot,
Morbi Road, Rajkot - 360 003,
Gujarat, India

For details of change in the registered office of our Company, see "*History and Certain Corporate Matters – Change in Registered Office"* on page 234.

Corporate identification number and registration number

Corporate Identification Number: U17299GJ2020PLC112146

Registration Number: 112146

Address of the RoC with which our Company is registered

Registrar of Companies, Ahmedabad at Gujarat
ROC Bhavan, Opposite Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura, Ahmedabad – 380013, Gujarat

Our Board

Our Board comprises the following Directors as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Rajeshbhai Parshotam Malaviya	Chairman and Managing Director	08671847	Shri Hari, Shriji School, Amarnagar Road, near Vrundavan Park, Rajkot – 360 370, Gujarat, India
Ushaben Rajeshbhai Malaviya	Executive Director	10882621	Shri Hari, Shriji School, Amarnagar Road, near Vrundavan Park, Rajkot – 360 370, Gujarat, India
Darsh Rajeshbhai Malaviya	Whole-time Director	08671848	Shri Hari, Shriji School, Amarnagar Road, near Vrundavan Park, Rajkot – 360 370, Gujarat, India
Parth Rajeshbhai Malaviya	Non-Executive Director	11640338	Shri Hari, Shriji School, Amarnagar Road, near Vrundavan Park, Rajkot – 360 370, Gujarat, India
Shilpy Chopra	Independent Director	07161915	House No.- 141, Ahsan Ali Compound, Near Ghan Shyam Lodge, Bazaria, Ghaziabad – 201 001, Uttar Pradesh, India
Sudhanshu Shekhar	Independent Director	06971467	A-503, Sabka Ghar Apartment, Plot No. 23, Dwarka, Dwarka Sec-6, South West Delhi, Delhi – 110 075, India.
Pragnesh Radheshyam Sharma	Independent Director	11584807	J/506, Swaminarayan Park-1, Opp Mangaldeep Vidhyalaya, New Wadajm Ahmedabad City, Ahmedabad, Gujarat – 382480, India
Sagar Ramesh Batavia	Independent Director	07703773	B/206, Ashok Nagar, Ambadi Road, Vasai West, Vasai,

Name	Designation	DIN	Address
			Bassein Road, Thane, Maharashtra – 401 202, India

For further details of our Board, see "*Our Management – Board of Directors*" on page 244.

Company Secretary and Compliance Officer

Kinjal Sunilbhai Kothari
Block no. 201, Avadh Apartment,
Nr. Patel Bhel, Panchavati Main Road,
Rajkot 360 004, Gujarat, India
Telephone: +91 90337 43821
E-mail: compliance@kian-m.com

Book Running Lead Manager

Mirae Asset Capital Markets (India) Private Limited
1st Floor, Tower 4, Equinox Business Park
LBS Marg, Off BKC, Kurla (West)
Mumbai - 400 070, Maharashtra, India
Telephone: +91 22 6266 1300
E-mail: kianm.ipo@miraeassetcm.com
Investor Grievance ID: mbinvestors@miraeassetcm.com
Website: https://cm.miraeasset.co.in/
Contact person: Wincy Nadar/ Aditee Sinha
SEBI Registration No.: INM000012485

Legal Counsel to the Company as to Indian law

AZB & Partners
AZB House
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone: +91 (22) 6639 6880
E-mail: ipo.azb@azbpartners.com

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301
Uttar Pradesh, India
Telephone: +91 120 417 9999
E-mail: ipo.azb@azbpartners.com

Statutory Auditor to our Company

Vaghasia & Lakhani LLP
405-408, Space Odyssey,
Nr KKV Circle, 150 Ft Ring Road,
Rajkot, 360 001, Gujarat, India
Tel: (0281) 2331731
E-mail: amit@vlca.in
Firm Registration Number: 134575W/W100138
Peer Review Certificate Number: 025742

Changes in statutory auditors of our Company

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

Registrar to the Offer

MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli West
Mumbai 400 083
Maharashtra, India
Telephone: + 91 81081 14949
E-mail: kian-mexport.ipo@in.mpms.mufg.com
Investor Grievance ID: kian-mexport.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Syndicate Member

[●]

Bankers to our Company

DBS Bank India Limited
Address: Shop No.5, Pride Corporate,
Opp Parimal School, Kalawad Road,
Rajkot – 360 005
Telephone: +91 88791 03651
Contact person: Brinda Shah
Website: www.dbs.com
E-mail: brindashah@dbs.com

HDFC Bank Limited
Address: 1st Floor, Kanakiya Plot,
Opp. Amber Cinema, Jetpur – 360370,
Gujarat, India.
Telephone: +91 88660 13234
Contact person: Mukesh Makwana
Website: www.hdfc.bank.in
E-mail: mukesh.makwana1@hdfc.in

ICICI Bank Limited
Address: Ice Cube House 10,
Ranchhodnagar, Near Pani Ghoda, Padek Road,
Rajkot – 360 003
Telephone: +91 75739 85741
Contact person: Parth Domadia
Website: www.icici.bank.in
E-mail: parth.domadia@icicibank.com

Kotak Mahindra Bank Limited
Address: SME Department, Imperial Heights,
150 Ft Ring Road, Rajkot – 360 005
First Street, Thiru Vika Industrial Estate,
Guindy, Chennai – 600 032, Tamil Nadu.
Telephone: +91 75730 28100
Contact person: Umang Kadia
Website: www.kotak.bank.in
E-mail: harsh.parekh@kotak.com

Bankers to the Offer

Escrow Collection Bank

[●]

Public Offer Account Bank

[●]

Refund Bank

[●]

Sponsor Banks

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with UPI Circulars, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications, as updated from time to time or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, *i.e.* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

RTAs

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 Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Designated 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 on the website of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Experts to the Offer

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

(i) Our Company has received written consent dated September 24, 2026 from the Statutory Auditor, Vaghasia & Lakhani LLP, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) 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 7, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated September 24, 2026 on the statement of possible special tax benefits available to the Company, its shareholders and its Material Subsidiary under direct and indirect tax laws in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

(ii) Our Company has received written consent dated September 24, 2026, from Vivek J Vakharia & Associates, independent practicing company secretaries, to include their name as required under Section 26(5) 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 in respect of their certificates in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

(iii) Our Company has received written consent dated September 24, 2026 from Bhavin Rajubhai Patel to include his name as the independent chartered engineer as required under Section 26(5) of the Companies Act, read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act in respect of his certificates in connection with the Offer, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, it is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

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

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 103.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. For details, see "*Risk Factors – Our funding requirements and the proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution. In addition, except for the proposed acquisition of a 35.29% interest in Ultra Denim Limited, we have not entered into definitive agreements in relation to the utilisation of the Net Proceeds and prospective investors in the Offer will need to rely upon our management's judgment and estimates with respect to the use of some of the Net Proceeds. If such judgment and estimates prove to be inaccurate for any reason whatsoever, our business, financial condition, results of operations and cash flows could be adversely affected."* on page 42.

Statement of Responsibility of the BRLM

Mirae Asset Capital Markets (India) Private Limited is the sole Book Running Lead Manager to this Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Credit Rating

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

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Offer Documents

A copy of this Draft Red Herring Prospectus and the Draft Abridged Prospectus has been filed through SEBI Intermediary Portal at https://siportal.sebi.gov.in, as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and will be emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD" and as specified in Regulation 25(8) of the SEBI ICDR Regulations. Further, copies of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus will also be filed with the Securities and Exchange Board of India at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E) Mumbai, 400 051
Maharashtra, India.

A copy of the Red Herring Prospectus and the Abridged Prospectus, along with the material documents and contracts

required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at its office at 'ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013, Gujarat' and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band. The Price Band and minimum Bid lot will be decided by our Company, in consultation with BRLM, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Gujarati national daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid / Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLM after the Bid / Offer Closing Date. For further details, see "*Offer Procedure*" on page 431.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs 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. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. 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.

In accordance with the SEBI ICDR Regulations, QIBs and NIBs 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. RIBs Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Offer Period. Except for Allocation to RIBs and NIBs, and the Anchor Investors (except QIBs), Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process is subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

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

Bidders should note that the Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within the same day or on the next Working Day after the date of Allotment for listing approval or such other time period as prescribed under applicable law.

For further details on the method, procedure for Bidding and the price discovery procedure, see "*Terms of the Offer",* "*Offer Structure*" and "*Offer Procedure*" on pages 419, 427 and 431, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, the Promoter Selling Shareholder and our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting

obligations and the Bids to be underwritten by the BRLM shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

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

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]
[●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after determination of Offer Price, Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, based solely on representations made by the Underwriters, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board / IPO Committee, 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 Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹ except share data)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**[(1)]		
	60,000,000 Equity Shares of face value of ₹ 10 each	600,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	30,300,000 Equity Shares of face value of ₹ 10 each[(2)(3)^]	303,000,000	-
C	**PRESENT OFFER** *^#		
	Offer of up to [●] Equity Shares of face value of ₹ 10 aggregating up to ₹ [●] million [(1)(2)(3)]	[●]	[●]
	which includes		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 aggregating up to ₹ 5,000 million [(2)]	[●]	[●]
	Offer for Sale of up to 1,500,000 Equity Shares of face value of ₹10 aggregating up to ₹ [●] million [(3)]	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER** *^#		
	[●] Equity Shares of face value of ₹ 10 each*	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on date of this Draft Red Herring Prospectus)		91,250,000.00
	After the Offer		[●]

* *To be updated upon finalization of the Offer Price.*

^ *Subject to finalization of Basis of Allotment.*

\# *Assuming full subscription in the Offer.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus' on page 234.*

(2) *The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on August 29, 2026 and the Fresh Issue has been approved by our Shareholders pursuant to a special resolution passed at their meeting held on September 1, 2026. Further, our Board has taken on record the consent for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated September 7, 2026.*

(3) *The Promoter Selling Shareholder has specifically confirmed that his portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Promoter Selling Shareholder has confirmed and authorised his participation in the Offer for Sale pursuant to its consent letter. For details on the authorization and consent of the Promoter Selling Shareholder in relation to his Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 69 and 406, respectively.*

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Notes to the Capital Structure

1. **Share capital history of our Company**

(a) ***Equity Share capital:***

The history of the Equity Share capital of our Company is set forth in the table below:

Date of allotment of Equity Shares	Number of Equity Shares allotted	Detail of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
January 17, 2020*	100,000	Sr. No. 1: Rajeshbhai Parshotam Malaviya – 75,000 Sr. No. 2: Darsh Rajeshbhai Malaviya – 25,000	10	10	Cash	Allotment pursuant to initial subscription to the Memorandum of Association	100,000	1,000,000
October 3, 2023	1,400,000	Sr. No. 1: Rajeshbhai Parshotam Malaviya – 1,400,000	10	10	Other than cash	Rights issue@	1,500,000	15,000,000
March 28, 2025	15,000	Sr. No. 1: Rajeshbhai Parshotam Malaviya – 15,000	10	1,000	Other than cash	Preferential allotment^	1,515,000	15,150,000
August 27, 2026	28,785,000	Sr. No. 1: Rajeshbhai Parshotam Malaviya – 27,378,943 Sr. No. 2: Darsh Rajeshbhai Malaviya – 475,000 Sr. No. 3: Ushaben Rajeshbhai – 456,000	10	NA	NA	Bonus issue in the ratio of 19 Equity Shares for one Equity Share held on July 30, 2026.	30,300,000	303,000,000

Date of allotment of Equity Shares	Number of Equity Shares allotted	Detail of allottees			Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
			Malaviya							
		4.	Parth Rajeshbhai Malaviya	475,000						
		5.	Pareshbhai Shambhubhai Malaviya	19						
		6.	Ashwinkumar Bavchandbhai Malaviya	19						
		7.	Nirav Jagdishbhai Malaviya	19						
Total									**30,300,000**	**303,000,000**

** Our Company was incorporated on January 17, 2020 and the date of subscription to our MoA was January 17, 2020. However, our Board took note of the subscribers to our MoA on January 31, 2020.*

[@] The rights issue was undertaken pursuant to conversion of unsecured loans granted to our Company, into Equity Shares.

[^] The preferential allotment was undertaken pursuant to the business transfer agreement entered into between M/s Mira India Fashion (proprietorship firm) and one of our Promoters, Rajeshbhai Parshotam Malaviya, for acquisition and purchase of M/s Mira India Fashion on a slump sale basis. For further details, see "History and Certain Corporate Matters—Details regarding material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets in the last 10 years" on page 236.

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(b) ***Preference share capital***

Our Company does not have any outstanding preference shares as on the date of this Draft Red Herring Prospectus.

(c) ***Issue of shares through bonus issue or for consideration other than cash or out of revaluation reserves***

Except as disclosed below, our Company has not issued any Equity Shares through bonus issue or for consideration other than cash or out of revaluation reserves since its incorporation. Further, as on the date of this Draft Red Herring Prospectus, our Company has not issued any preference shares for consideration other than cash or out of revaluation reserves since its incorporation.

Date of allotment	Number of Equity Shares Allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for allotment	Benefits accrued to our Company
March 28, 2025*	15,000	10	N.A	Preferential allotment	Nil
August 27, 2026	28,785,000	10	N.A	Bonus issue in the ratio of 19 Equity Shares for one Equity Share held on July 30, 2026.	Nil

**The preferential allotment was undertaken pursuant to the business transfer agreement entered into between M/s Mira India Fashion (proprietorship firm) and one of our Promoter, Rajeshbhai Parshotam Malaviya, for acquisition and purchase of M/s Mira India Fashion on a slump sale basis. For further details, see "History and Certain Corporate Matters—Details regarding material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets in the last 10 years" on page 236.*

(d) ***Issue of shares pursuant to any schemes of arrangement***

Our Company has not issued any Equity Shares and preference shares pursuant to any scheme of arrangement approved under Sections 230-234 of the Companies Act.

(e) ***Equity Shares issued pursuant to employee stock option schemes***

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or any employee stock option scheme or any employee stock purchase scheme or any stock appreciation rights scheme, and accordingly has not issued any Equity Share pursuant to any employee stock option schemes

(f) ***Issue of Equity Shares at a price lower than the Offer Price in the last year***

The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager and in accordance with the SEBI ICDR Regulations after the Bid / Offer Closing Date.

Except for the allotment of 28,785,000 Equity Shares pursuant to the bonus issue undertaken by our Company on August 27, 2026, our Company has not issued any Equity Share at a price that may be lower than the Offer Price during the one year preceding the date of this Draft Red Herring Prospectus. Further, our Company has not issued any equity shares to the members of the Promoter Group (other than our Promoters, Rajeshbhai Parshotam Malaviya, Darsh Rajeshbhai Malaviya, Ushaben Rajeshbhai Malaviya, and Parth Rajeshbhai Malaviya) at a price that may be lower than the Offer Price during the last one year preceding the date of this Draft Red Herring Prospectus. For details, please see " - *Share capital history of our Company – Equity Shares*" on page 88.

2. **Secondary transactions in Equity Shares**

(a) Promoters (including the Promoter Selling Shareholder)

Except as disclosed in "– *Build-up of the shareholding of our Promoters"* on page 91, there have been no

acquisitions or transfer of Equity Shares of our Company through secondary transactions by our Promoters (including our Promoter Selling Shareholder).

(b) Members of the Promoter Group

There have been no acquisitions or transfer of Equity Shares of our Company through secondary transactions by the members of the Promoter Group.

3. **Details of shareholding of our Promoters in our Company**

(i) ***Shareholding of our Promoters***

As on the date of this Draft Red Herring Prospectus, our Promoters hold 30,299,940 Equity Shares of face value of ₹ 10 each equivalent to 99.99% of the issued, subscribed and paid-up share capital of our Company.

Pre-Offer Equity Share Capital				Post-Offer Equity Share Capital*	
S. No.	**Name of the Promoter**	**Number of Equity Shares held**	**Percentage of the pre-Offer held (%)**	**Number of Equity Shares held**	**Percentage of the post-Offer held (%)**
1.	Rajeshbhai Parshotam Malaviya	28,819,940	95.11	[●]	[●]
2.	Darsh Rajeshbhai Malaviya	500,000	1.65	[●]	[●]
3.	Ushaben Rajeshbhai Malaviya	480,000	1.58	[●]	[●]
4.	Parth Rajeshbhai Malaviya	500,000	1.65	[●]	[●]
Total		**30,299,940**	**99.99**	[●]	[●]

** To be updated in the Prospectus to be filed with the RoC.*

(ii) ***Build-up of the shareholding of our Promoters***

The details regarding the build-up of the shareholding of our Promoters in our Company since incorporation are set forth in the table below:

Date of allotment/ transfer/ acquisition	Details of allotment/ transfer/acquisition	Nature of consideration	Number of Equity Shares	Face value per equity share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
Rajeshbhai Parshotam Malaviya[1]							
January 17, 2020*	Allotment pursuant to initial subscription to the Memorandum of Association	Cash	75,000	10	10	0.24	[●]
June 19, 2020	Transfer to Ushaben Rajeshbhai Malaviya	Cash	(24,000)	10	10	(0.08)	[●]
October 3, 2023	Rights issue@	Other than cash	1,400,000	10	10	4.62	[●]
March 28, 2025	Preferential allotment#	Other than cash	15,000	10	1,000	0.05	[●]

Date of allotment/ transfer/ acquisition	Details of allotment/ transfer/acquisition	Nature of consideration	Number of Equity Shares	Face value per equity share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
May 13, 2026	Transfer to Pareshbhai Shambhubhai Malaviya	Cash	(1)	10	10	(0.00)	[●]
May 13, 2026	Transfer to Nirav Jagdishbhai Malaviya	Cash	(1)	10	10	(0.00)	[●]
May 13, 2026	Transfer to Ashwinkumar Bavchandbhai Malaviya	Cash	(1)	10	10	(0.00)	[●]
May 13, 2026	Transfer by way of gift to Parth Rajeshbhai Malaviya	N.A.	(25,000)	10	Nil	(0.08)	[●]
August 27, 2026	Bonus issue in the ratio of 19 Equity Shares for one Equity Share held on July 30, 2026.	N.A.	27,378,943	10	NA	90.36	[●]
Total (A)			**28,819,940**			95.11	**[●]**
Darsh Rajeshbhai Malaviya							
January 17, 2020*	Allotment pursuant to initial subscription to the Memorandum of Association	Cash	25,000	10	10	0.08	[●]
August 27, 2026	Bonus issue in the ratio of 19 new Equity Shares for one Equity Share held.	N.A.	475,000	10	NA	1.57	[●]
Total (B)			**500,000**			1.65	**[●]**
Ushaben Rajeshbhai Malaviya							
June 19, 2020	Transfer from Rajeshbhai Parshotam Malaviya	Cash	24,000	10	10	0.08	[●]
August 27, 2026	Bonus issue in the ratio of 19 Equity Shares for one Equity Share held on July 30, 2026.	N.A.	456,000	10	NA	1.50	[●]
Total (C)		**480,000**				1.58	**[●]**
Parth Rajeshbhai Malaviya							
May 13, 2026	Transfer by way of gift from Rajeshbhai Parshotam Malaviya	N.A.	25,000	10	Nil	0.08	[●]
August 27, 2026	Bonus issue in the ratio of 19 Equity Shares for one	N.A.	475,000	10	NA	1.57	[●]

Date of allotment/ transfer/ acquisition	Details of allotment/ transfer/acquisition	Nature of consideration	Number of Equity Shares	Face value per equity share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
	Equity Share held on July 30, 2026.						
Total (D)			**500,000**			1.65	[●]
Total (A+B+C+D)			**30,299,940**			**99.99**	[●]

** Our Company was incorporated on January 17, 2020 and the date of subscription to our MoA was January 17, 2020. However, our Board took note of the subscribers to our MoA on January 31, 2020.*

[@] The rights issue was undertaken pursuant to conversion of unsecured loans granted to our Company, into Equity Shares.

[#]The preferential allotment was undertaken pursuant to the business transfer agreement entered into between M/s Mira India Fashion(proprietorship firm) and one of our Promoter, Rajeshbhai Parshotam Malaviya, for acquisition and purchase of M/s Mira India Fashion on a slump sale basis. For further details, see "History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets in the last 10 years" on page 236.

[^]To be updated in the Prospectus to be filed with the RoC.

[1]Also the Promoter Selling Shareholder.

(iii) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(iv) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

4. **Equity Shareholding of our Directors, Key Managerial Personnel, the members of the Senior Management or members of the Promoter Group**

(i) Except as disclosed below, none of our Directors, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares (Pre-Offer)	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
1.	Rajeshbhai Parshotam Malaviya	28,819,940	95.11	[●]
2.	Darsh Rajeshbhai Malaviya	500,000	1.65	[●]
3.	Ushaben Rajeshbhai Malaviya	480,000	1.58	[●]
4.	Parth Rajeshbhai Malaviya	500,000	1.65	[●]
Total		**30,299,940**	**99.99**	[●]

(ii) Except for Rajeshbhai Parshotam Malaviya, Darsh Rajeshbhai Malaviya, Ushaben Rajeshbhai Malaviya and Parth Rajeshbhai Malaviya, none of our Key Managerial Personnel, the members of our Senior Management or members of the Promoter Group hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

(iii) Except as disclosed in "- *Details of Shareholding of our Promoters in our Company – Build-up of shareholding of our Promoters* " on page 91, none of our Promoters or members of the Promoter Group have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus. Further, none of our Directors of our Company nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(i) There have been no financing arrangements whereby our Promoters, the members of the Promoter Group, our

Directors, or their relatives have financed the purchase of securities of our Company by any other person other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

5. **Shareholding details of our Promoters, and the members of the Promoter Group and top 10 shareholders as on the date of this Draft Red Herring Prospectus and the Allotment**

The aggregate shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from our Promoter and members of the Promoter Group) of our Company is set forth below:

Sr. No.	Name of Shareholder	Pre-Offer shareholding as at the date of this Draft Red Herring Prospectus[$]		Post-Offer shareholding as at Allotment[^#]			
		Number of Equity Shares of face value of ₹ 10 each	Percentage of total pre-Offer paid up Equity Share capital (%)	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value of ₹ 10 each	Percentage of total post-Offer paid up Equity Share capital(%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of total post-Offer paid up Equity Share capital(%)
Promoters							
1	Rajeshbhai Parshotam Malaviya **	28,819,940	95.11	[●]	[●]	[●]	[●]
2	Darsh Rajeshbhai Malaviya	500,000	1.65	[●]	[●]	[●]	[●]
3	Ushaben Rajeshbhai Malaviya	480,000	1.58	[●]	[●]	[●]	[●]
4	Parth Rajeshbhai Malaviya	500,000	1.65	[●]	[●]	[●]	[●]
	Total (A)	**30,299,940**	**99.99**	[●]	[●]	[●]	[●]
Members of Promoter Group							
1.	Nil	NA	N.A.	[●]	[●]	[●]	[●]
Additional top 10 Shareholders[#]							
1	Pareshbhai Shambhubhai Malaviya	20	Negligible	[●]	[●]	[●]	[●]
2	Ashwinkumar Bavchandbhai Malaviya	20	Negligible	[●]	[●]	[●]	[●]
3	Nirav Jagdishbhai Malaviya	20	Negligible	[●]	[●]	[●]	[●]
	Total (B)	60	0.01	[●]	[●]	[●]	[●]
Other Public Shareholders[^^]							
1	Nil	Nil	Nil	[●]	[●]	[●]	[●]
	Total (A)+(B)	**30,300,000**	**100,00**	[●]	[●]	[●]	[●]

*** Also the Promoter Selling Shareholder.*

^Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, this will include any transfers of Equity Shares by the Shareholders after the date of this Draft Red Herring Prospectus and Price Band advertisement until date of the Prospectus.

[$]To be further updated at Price Band.

[#] To be updated in the Prospectus.

^^As on the date of this Draft Red Herring Prospectus, our Company has 7 (seven) shareholders (based on beneficiary position statement dated September 18, 2026.

6. **Details of weighted average cost of acquisition of Equity Shares held by our Promoters (including the Promoter Selling Shareholder)**

The weighted average cost of acquisition of Equity Shares held by our Promoter (including the Promoter Selling Shareholder) is provided below:

Name	Number of Equity Shares Held as on date of this Draft Red Herring Prospectus	Weighted Average Cost of Acquisition Per Equity Share (in ₹)[#]	Weighted Average Cost of Acquisition Per Equity Share acquired in last one year(in ₹)[#]
Promoters (*including the Promoter Selling Shareholder*)			
Rajeshbhai Parshotam Malaviya *	28,819,940	1.02	Nil
Darsh Rajeshbhai Malaviya	500,000	0.50	Nil
Ushaben Rajeshbhai Malaviya	480,000	0.50	Nil
Parth Rajeshbhai Malaviya	500,000	Nil	Nil

[#] As certified by Vaghasia & Lakhani LLP (FRN: 0134575W/W100138), by way of their certificate dated September 24, 2026.
** Also the Promoter Selling Shareholder.*

7. **Weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus**

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price is 'X' times the weighted average cost of acquisition^	Cap Price is 'X' times the weighted average cost of acquisition^	Range of acquisition price: lowest price-highest price (in ₹)[(1)(2)]
Last one year preceding the date of this Draft Red Herring Prospectus	0.00*	[●]	[●]	0.50 – 0.50
Last 18 months preceding the date of this Draft Red Herring Prospectus	0.52	[●]	[●]	0.50 – 50.00
Last three years preceding the date of this Draft Red Herring Prospectus	0.96	[●]	[●]	0.50 – 50.00

^To be updated upon finalization of the Price Band.
[@] As certified by Vaghasia & Lakhani LLP (FRN: 0134575W/W100138, by way of their certificate dated September 24, 2026.
** Negligible*
(1) Computed based on the allotment/ acquisition of Equity Shares excluding Equity Shares acquired pursuant to the bonus issue of Equity Shares.
(2) Adjusted for bonus issue of Equity Shares of face value of ₹10 each in the ratio of 19 Equity Shares for every 1 Equity Share of face value of ₹10 each held undertaken pursuant to resolution dated August 27, 2026, passed by our Board of Directors, and the resolution dated August 26, 2026 passed by our Shareholders.

8. **Details of price at which equity shares were acquired by our Promoters (including the Promoter Selling Shareholder), the members of the Promoter Group, and Shareholders with the right to nominate directors or other special rights in the last three years preceding the date of this Draft Red Herring Prospectus**

Except as set forth below, there have been no Equity Shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters and members of our Promoter Group. Further, there are no Shareholders with special right to nominate with right to nominate directors or any other right:

Name	Nature of transaction	Date of acquisition of Equity Shares	Face Value of Equity Shares (₹)	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)
Rajeshbhai Parshotam Malaviya^	Rights Issue	October 3, 2023	10	1,400,000	10
	Preferential Allotment	March 28, 2025	10	15,000	1,000
	Bonus Issue	August 27, 2026	10	27,378,943	Nil

Name	Nature of transaction	Date of acquisition of Equity Shares	Face Value of Equity Shares (₹)	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)
Darsh Rajeshbhai Malaviya	Bonus issue	August 27, 2026	10	475,000	Nil
Ushaben Rajeshbhai Malaviya	Bonus issue	August 27, 2026	10	456,000	Nil
Parth Rajeshbhai Malaviya	Gift	May 13, 2026	10	25,000	Nil
	Bonus issue	August 27, 2026	10	475,000	Nil

[*] As certified by Vaghasia & Lakhani LLP (FRN: 0134575W/W100138, by way of their certificate dated September 24, 2026.
[^] Also the Promoter Selling Shareholder.

9. **Details of lock-in of Equity Shares**

(i) ***Details of our Promoters' contribution***

In accordance with the Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be locked in for a period of eighteen months, from the date of Allotment as minimum promoter's contribution ("**Minimum Promoter's Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Promoters hold 30,299,940 Equity Shares of face value of ₹ 10 each and equivalent to 99.99 % of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis.

The details of the Equity Shares to be locked-in for eighteen months from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in[(1)(2)]	Date of allotment / transfer of the Equity Shares and when made fully paid-up *	Nature of transaction	Face value per equity share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)*	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated in the Prospectus to be filed with the RoC.
[(1)] For a period of eighteen months from the date of Allotment or such other period as prescribed under SEBI ICDR Regulations from the date of Allotment.
[(2)] All Equity Shares were fully paid-up at the time of allotment/acquisition.
** Subject to finalisation of Basis of Allotment.*

Our Promoters have given their consent for inclusion of such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as part of the Minimum Promoters' Contribution, subject to lock-in requirements as specified under Regulation 14 and Regulation 16 of the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, sell, transfer, create any pledge, lien or otherwise encumber in any manner, the Minimum Promoter's Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with 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 Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, we confirm the following:

1. The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years from the date of this Draft Red Herring Prospectus (a) for consideration

other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution. The price per share for determining securities ineligible for Minimum Promoters' Contribution, shall be determined, after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by our Company;

2. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding year from the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

3. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and

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

(ii) ***Details of Equity Shares locked-in for six months***

In accordance with Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company held by persons other than our Promoter, will be locked-in for a period of six months from the date of Allotment, except for the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(iii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

(iv) ***Other requirements in respect of lock-in***

(a) The Equity Shares held by our Promoters which are locked-in for a period of eighteen months from the date of Allotment in terms of clause (a) Regulation 16 of the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-SI or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations, provided that such loans have been granted to our Company for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is a term of sanction of such loans. The Equity Shares held by our Promoters which are locked-in for a period of six months from the date of Allotment in terms of clause (b) Regulation 16 of the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-SI or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations, provided that the pledge of Equity Shares is one of the terms of sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(b) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and

locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among any member of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

(c) The Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer as per Regulation 17 of the SEBI ICDR Regulations, 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 compliance with the Takeover Regulations, as applicable.

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10. **Shareholding Pattern of our Company**

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

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number 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)				Number of shares underlying outstanding convertible securities (including warrants, ESOPs) (X)	Total no. of shares on a fully diluted basis (including warrants, ESOPs, convertible securities (XI)= (VII) + (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share 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 encumbrance (XVI)		Total Number of shares encumbered (XVII)= (XIV+XV+XVI)		Number of Equity Shares held in dematerialized Form (XVII)
								No of voting rights			Total as a % of (A+B+C)				Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Class: Others	Total																
(A)	Promoters and Promoter Group	4	30,299,940	-	-	30,299,940	99.99	30,299,940	-	30,299,940	99.99	-	30,299,940	99.99	-	-	-	-	-	-	-	-	-	-	30,299,940
(B)	Public	3	60	-	-	60	0.01	60	-	60	0.01	-	60	0.01	-	-	-	-	-	-	-	-	-	-	60
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**30,300,000**	**-**	**-**	**30,300,000**	**100.00**	**30,300,000**	**-**	**30,300,000**	**100.00**	**-**	**30,300,000**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30,300,000**

**The total number of Shareholders has been computed based on the beneficiary position statement dated September 18, 2026.*

11. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)
1.	Rajeshbhai Parshotam Malaviya	28,819,940	95.11
2.	Darsh Rajeshbhai Malaviya	500,000	1.65
3.	Ushaben Rajeshbhai Malaviya	480,000	1.58
4.	Parth Rajeshbhai Malaviya	500,000	1.65
Total		**30,299,940**	**99.99**

Based on the beneficiary position statement dated September 18, 2026.

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company 10 days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)
1.	Rajeshbhai Parshotam Malaviya	28,819,940	95.11
2.	Darsh Rajeshbhai Malaviya	500,000	1.65
3.	Ushaben Rajeshbhai Malaviya	480,000	1.58
4.	Parth Rajeshbhai Malaviya	500,000	1.65
Total		**30,299,940**	**99.99**

Based on the beneficiary position statement dated September 9, 2026.

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Share held	Percentage of the pre-Offer Equity Share capital (%)
1.	Rajeshbhai Parshotam Malaviya	1,466,000	96.77
2.	Darsh Rajeshbhai Malaviya	25,000	1.65
3.	Ushaben Rajeshbhai Malaviya	24,000	1.58
Total		**1,515,000**	**100.00**

Based on the shareholding pattern of our Company dated September 24, 2025.

d) The details of our Shareholders who held 1% or more of the paid-up equity share capital of our Company two

years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)
1.	Rajeshbhai Parshotam Malaviya	1,451,000	96.73
2.	Darsh Rajeshbhai Malaviya	25,000	1.67
3.	Ushaben Rajeshbhai Malaviya	24,000	1.60
Total		**1,500,000**	**100.00**

Based on the shareholding pattern of our Company dated September 24, 2024.

12. All Equity Shares held by our Promoters (including our Promoter Selling Shareholder), members of Promoter Group, our Directors, our KMPs, the members of our Senior Management and our employees, as applicable, are in dematerialized form as on the date of this Draft Red Herring Prospectus.

13. Except for the issuance of Equity Shares pursuant to the Fresh issue, there will be no further issue of Equity Shares whether by way of rights issue, bonus issue, preferential issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

14. Except for the issuance of any Equity Shares pursuant to the Fresh issue, our Company presently does not intend or propose to alter the capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or by issue of bonus Equity Shares or on a rights basis or further public issue of Equity Shares or otherwise.

15. 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.

16. Our Company, our Directors and the Book Running Lead Manager have not entered into buyback arrangements for the purchase of Equity Shares of our Company.

17. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager is not the associate of our Company.

18. As on the date of this Draft Red Herring Prospectus, our Company has a total of seven shareholders holding Equity Shares.

19. Other than in the ordinary course of business, none of our Promoters or Shareholders are directly/ indirectly related to the Book Running Lead Manager or any associates of the Book Running Lead Manager.

20. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and its associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The Book Running Lead Manager and its associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and may have engaged or may in the future engage, in commercial banking and investment banking transactions with our Company and any of its directors and officers, partners, trustees, affiliates, associates or third parties, for which they may have received,

and may in the future receive, customary compensation.

21. There are no partly paid up Equity Shares as on the date of this Draft Red Herring Prospectus and Equity Shares have not been forfeited for non-payment of calls. All Equity Shares issued or transferred pursuant to the Offer will be fully paid up at the time of Allotment.

22. No person connected with the Offer, including, but not limited to, the Book Running Lead Manager, the Syndicate Members, our Company, our Promoters, the members of the Promoter Group, our Directors shall Offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

23. Neither the (i) Book Running Lead Manager or any associates of the Book Running Lead Manager (other than the Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associates of the Book Running Lead Manager or AIFs sponsored by the entities which are associates of the Book Running Lead Manager or FPIs other than individuals, corporate bodies and family offices which are associates of the Book Running Lead Manager or pension funds sponsored by entities which are associates of the Book Running Lead Manager) nor (ii) any person related to our Promoters or the members of the Promoter Group shall apply in the Offer under the Anchor Investors Portion.

24. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

25. Other than the Promoter Selling Shareholder who will participate in the Offer and receive proceeds to the extent of his participation in the Offer for Sale, none of our Promoters or members of our Promoter Group will participate in the Offer nor receive any proceeds from the Offer.

26. At any given time, there shall be only one denomination of the Equity Shares of our Company.

27. Our Company confirms that the issuance of Equity Shares since incorporation till the date of filing of this Draft Red Herring Prospectus, is in compliance with the applicable provisions of the Companies Act.

28. ***Employee Stock Option Scheme***

Our Company does not have any employee stock option plan or any employee stock option scheme or any employee stock purchase scheme or any stock appreciation rights scheme as on the date of this Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 5,000 million and an Offer for Sale of up to 1,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by the Promoter Selling Shareholder, subject to finalization of Basis of Allotment. For further details of the Offer, see *"The Offer"* beginning on page 69.

Offer for Sale

The proceeds from the Offer for Sale shall be received by the Promoter Selling Shareholder after deducting his proportion of Offer expenses and relevant taxes thereon. For further details, see "- *Offer-related Expenses*" on page 120. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 406.

The Promoter Selling Shareholder has confirmed and approved his participation in the Offer for Sale as set out below:

Name of the Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
Rajeshbhai Parshotam Malaviya	Up to 1,500,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	September 7, 2026

Fresh Issue

The details of the proceeds of the Fresh Issue are summarized in the table below:

Particulars	Estimated Amount* (in ₹ million)
Gross Proceeds from the Fresh Issue**	5,000
Less: Estimated Offer related expenses to the extent applicable to the Fresh Issue#	[●]*
Net Proceeds	[●]*

**To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
***Subject to full subscription of the Fresh Issue component.*
#See "– Offer-related Expenses" on page 120.

Requirement of funds

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

1. Funding capital expenditure for purchase of machinery and equipment for our Company;
2. Investment in our Material Subsidiary, UCL, for capital expenditure for purchase of machinery and equipment;
3. Funding the working capital requirements of our Company;
4. Payment of consideration for the acquisition of 35.29% equity share capital in Ultra Denim Limited; and
5. General corporate purposes.

(collectively, referred to herein as the **"Objects"**)

The main objects and the objects incidental and the matters which are necessary for the furtherance of the main objects, as set out in the Memorandum of Association of our Company, enable us to (i) undertake our Company's existing business activities; and (ii) undertake the activities proposed to be funded from the Net Proceeds.

Further, the main objects clause of the memorandum of association and the matters which are necessary for the furtherance of the main objects of our Material Subsidiary, UCL enable it to undertake (i) its existing business activities; and (ii) activities for which the machinery and equipment is proposed to be purchased from the Net Proceeds. In addition, our Company expects to receive the benefits of listing its Equity Shares on the Stock Exchanges, including enhancing its visibility and brand image, and creating a public market for our Equity Shares.

Utilization of Net Proceeds

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

S. No.	Particulars	Estimated amount (₹ million)
1.	Funding capital expenditure for purchase of machinery and equipment for our Company	708.00
2.	Investment in our Material Subsidiary, UCL, for capital expenditure for purchase of machinery and equipment	367.92
3.	Funding the working capital requirements of our Company	1,500.00
4.	Payment of consideration for the acquisition of 35.29% equity share capital in Ultra Denim Limited	1,554.00
5.	General corporate purposes[(1)]	[●]
	Net Proceeds[(1)]	[●]

(1) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue. To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

Particulars	Estimated amount proposed to be utilized from Net Proceeds (in ₹ million)	Estimated deployment of Net Proceeds (in ₹ million)	
		Fiscal 2027	Fiscal 2028
Funding capital expenditure for purchase of machinery and equipment for our Company	708.00	-	708.00
Investment in Material Subsidiary, UCL, for capital expenditure for purchase of machinery and equipment	367.92	-	367.92
Funding the working capital requirements of our Company	1,500.00	950.00	550.00
Payment of consideration for the acquisition of 35.29% equity share capital in Ultra Denim Limited	1,554.00	-	1,554.00
General corporate purposes [(1) (2)]	[●]	[●]	[●]
Net Proceeds[(2)]	[●]	[●]	[●]

(1) The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.
(2) To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company and our Material Subsidiary. The above requirement of funds, deployment of funds and intended use of Net Proceeds is based on our current business plan as approved by our Board of Directors pursuant to their resolution dated September 24, 2026, internal management estimates based on the prevailing market conditions, and also based on quotations obtained from various vendors and suppliers and has been certified by Bhavin Rajubhai Patel, Independent Chartered Engineer by way of a certificate dated September 24, 2026. However, the actual deployment of funds shall be based on various factors, including, the timing of completion of the Offer, financial and market conditions prevailing at the time of deployment, our growth strategies, competitive landscape, working capital margin, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in business environment or regulatory climate or exchange rate fluctuations, fluctuations in prices quoted by our vendors, and other commercial and technical factors which may not be within the control of our management or be currently anticipated. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. For further details, see "*Risk Factors - Our funding requirements and the proposed deployment of the Net Proceeds have not been appraised by any*

independent agency, except that an independent valuation report was prepared for the proposed acquisition of the 35.29% stake in Ultra Denim Limited. In addition, except for the proposed acquisition of a 35.29% interest in Ultra Denim Limited, we have not entered into definitive agreements in relation to the utilisation of the Net Proceeds and prospective investors in the Offer will need to rely upon our management's judgment and estimates with respect to the use of some of the Net Proceeds. If such judgment and estimates prove to be inaccurate for any reason whatsoever, our business, financial condition, results of operations and cash flows could be adversely affected." on page 42.

In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met (in full or in part) due to the reasons stated above, the same shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, including due to inflation or increase in the rate of taxation, revision in quotations at the time of actual expenditure, change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the deployment of funds for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects, at the discretion of our management, subject to compliance with applicable laws. In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount, subject to compliance with applicable law, towards general corporate purposes, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds. Further, in case of a shortfall in meeting the Objects, we may explore a range of alternate funding options including utilizing our internal accruals and availing future debt from lenders and/or any additional equity. We believe that such alternate funding arrangements would be available to fund any such shortfalls.

Means of Finance

No project is proposed to be funded from the Net Proceeds. The fund requirements for the Objects detailed above are intended to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations.

Details of Objects

1. Funding capital expenditure for purchase of machinery and equipment for our Company

Our Company manufactures finished textiles by converting raw, unfinished fabric (commonly called "grey" or "greige" fabric) through a multi-step wet and dry processing sequence known as preparation, dyeing/printing and finishing. We manufacture a range of sarees (on both a white label basis and under our brand "Revelo") and fabrics primarily for use in manufacturing three diverse styles of apparel: (i) kitenge and kanga, which we refer to as African print, (ii) modern apparel, such as shirts, and (iii) other South Asian ethnic and traditional dresses and suits fabrics, including fabrics for salwar kameez. We also manufacture a range of women's contemporary, ethnic and occasion wear, including salwar kameez, under our "Orcoss" brand, which is focussed on the premium segment of the market. In addition, we manufacture a range of Middle Eastern style fabrics.

Our manufacturing operations are undertaken at our two manufacturing facilities located in Rajkot, Gujarat, India, one of which is leased by our Company (the "**Kian-M Export Facility**"), and the other of which is leased by Usha Cotton Limited (the "**Usha Cotton Facility**"), our Company's wholly owned subsidiary. Our manufacturing operations, including preparatory, dyeing and printing, use modern dyeing, digital printing, rotary printing and sublimation printing machinery. We use modern digital and rotary machines imported from Italy, Austria, Germany and China, the majority of which were purchased in Fiscals 2023 and 2024. Our integrated setup allows us greater control over quality and delivery timelines.

Our Company proposes to utilise a portion of the Net Proceeds towards funding capital expenditure for the purchase of machinery and equipment as disclosed below, to expand its installed production capacity, in order to capitalise on

demand for its product offerings in India and overseas and to support its long-term growth. For further details, see "*Our Business*" on page 187.

We invest in the procurement of machinery and equipment, which are utilized by us to manufacture our products and for us to provide our services. We have in the past invested certain amounts towards capital expenditure in order to expand our manufacturing capabilities. The table below sets forth our additions to plant & machinery for the Fiscal Years indicated.

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Additions to plant & machinery	77.41	172.14	176.28

Set out below are the details of the existing installed capacity at our Kian-M Export Facility as at March 31, 2026, as well as capacity expansion that we propose to undertake, assuming installation of the machinery and equipment to be purchased from the Net Proceeds of the Fresh Issue:

(in million metres)

Particulars	Annual installed capacity as at March 31, 2026 (A)[(1)]	Proposed increase in annual installed capacity (B)[(1)]	Total annual installed capacity post expansion (C=A+B)
Rotary printing	13.20	-	**13.20**
Digital printing	13.23	9.90	**23.13**
Dyeing	12.54	-	**12.54**

[#] *As certified by Bhavin Rajubhai Patel, Independent Chartered Engineer vide their certificate dated September 24, 2026.*

Note:

(1) The existing installed capacity has been determined based on the installed production capacity of the principal production machinery deployed at the manufacturing facility. The assessment was carried out after physical verification of the machinery, review of technical specifications, installed configurations and discussions with the management and production personnel. Installed capacity has been computed with reference to the capacities of the relevant production machines. The proposed increase in installed capacity has been determined based on a review of the quotations and technical specifications of the principal production machinery proposed to be purchased and installed at the manufacturing facility, as well as discussions with the management and relevant production personnel. The assumptions and estimates for calculation of installed capacity taken into account include the following: (i) number of working days in a fiscal year: 330 days; (ii) number of shifts in a day: 3 (three); and (iii) number of working hours per shift: 8 hours.

For the aforementioned proposed capital expenditure, our Company has received quotations from various vendors and is yet to place orders or enter into any definitive agreements for purchase of machinery or equipment. Based on the valid quotations received from various vendors, our Company intends to utilize ₹ 1,075.92 million out of the Net Proceeds for the purchase of machinery and equipment for our Company and Usha Cotton Limited, and the remaining expenses including expenditure on account of taxes and any contingencies shall be met from our internal accruals. The details of our requirement and machinery to be procured from the Net Proceeds will be suitably updated at the time of filing of the Red Herring Prospectus with the RoC.

(*in ₹ million*)

Particulars	Estimated Cost [#*]	Balance amount to be incurred	Balance amount to be funded	
			Identified internal accruals	Net Proceeds
Funding capital expenditure for purchase of machinery and equipment for Kian-M Export Limited	708.00	708.00	-	708.00
Funding capital expenditure for purchase of	367.92	367.92	-	367.92

Particulars	Estimated Cost [#*]	Balance amount to be incurred	Balance amount to be funded	
			Identified internal accruals	Net Proceeds
machinery and equipment for Usha Cotton Limited, our Material Subsidiary				

[#] As certified by Bhavin Rajubhai Patel, Independent Chartered Engineer vide their certificate dated September 24, 2026.
** Exclusive of applicable taxes.*

An indicative list of category wise machinery and equipment that we intend to purchase, along with details of the quotations we have received in this respect and total estimated cost certified by Bhavin Rajubhai Patel, Independent Chartered Engineer *vide* their certificate dated September 24, 2026 are set forth below:

(*The remainder of this page has been intentionally left blank.*)

S. No.	Particulars of machine/ equipment	Validity of the quotation	Usage of the machine/equipment	Cost per unit (₹ in million)	Quantity	Total estimated amount (₹ in million)*	Quotations received from	Date of quotation
1.	Pre-engineered building structure system	180 days	Storage and production	10.67	1	10.67	Darshan Pre-Fab Pvt. Ltd.	August 30, 2026
2.	Fabric inspection and rolling machine (greige and finish)	180 days	Inspection of raw fabric (greige fabric)	0.57	4	2.26	Shree Weltex Industries - Vadodara	September 9, 2026
3.	Fabric inspection and rolling machine with large roll arm type surface power unwinder unit (Grey fabric inspection machine)	180 days	Inspection of raw fabric (greige fabric)	0.79	3	2.37	Shree Weltex Industries - Vadodara	September 9, 2026
4A.	Osthoff singeing machine(1)	180 days	Singeing	76.48	1	76.48	Osthoff-Senge GmbH & Co. KG	September 10, 2026
4B.	Singeing range accessories	180 days	Used for installation and support	6.80	1	6.80	KCM Technologies Pvt Ltd	September 9, 2026
5A.	Stenter frame range MONFONGS 828 TwinAir(2)	180 days	Heat-setting, drying, width control and dimensional stabilization of fabric	97.36	1	97.36	Monforts Fong's Textile Machinery Co., Ltd.	September 10, 2026

S. No.	Particulars of machine/ equipment	Validity of the quotation	Usage of the machine/equipment	Cost per unit (₹ in million)	Quantity	Total estimated amount (₹ in million)*	Quotations received from	Date of quotation
5B.	Weft straightener unit	180 days	Used to align and straighten the weft yarn in fabric, ensuring proper fabric shape and improving product quality	3.05	1	3.05	Bianco Textile Solutions (I) Pvt. Ltd.	September 11, 2026
6.	Airo finishing range[(1)]	180 days	Imparting softness, bulkiness and improved hand feel to finished fabric	26.54	1	26.54	Biancalani S.r.l. - Italy	September 8, 2026
7.	Digital inkjet printer machine[(2)]	180 days	High-quality digital printing	163.07	1	163.07	Hangzhou Honghua Digital Technology Stock Co., Ltd.	September 9, 2026
8.	Fabric inspection cum plaiting machine	180 days	Folding and plaiting finished fabric	0.58	1	0.58	Shree Weltex Industries – Vadodara	September 9, 2026
9.	Fabric inspection and rolling machine with large roll arm type surface power unwinder unit (finished fabric inspection machine)	180 days	Final quality inspection of finished fabric	0.79	6	4.74	Shree Weltex Industries - Vadodara	September 9, 2026
10.	Fabric stretch wrapping machine	180 days	Wrapping of finished fabric	0.48	1	0.48	Shree Weltex Industries - Vadodara	September 9, 2026
Utility machines								

S. No.	Particulars of machine/ equipment	Validity of the quotation	Usage of the machine/equipment	Cost per unit (₹ in million)	Quantity	Total estimated amount (₹ in million)*	Quotations received from	Date of quotation
11.	Air compressor	180 days	Supplying compressed air	1.77	1	1.77	Prisam Engitech Pvt. Ltd.	September 10, 2026
12.	Reverse osmosis plant 45000 LPH	180 days	Purification of water	5.05	1	5.05	Allwin Water Tech Solutions	September 10, 2026
13.	Steam boiler 10 TPH	180 days	Generation of steam	11.20	1	11.20	Rajdeep Boiler Pvt. Ltd.	September 9, 2026
14.	Diesel generator set 650 KVA	180 days	Providing backup power during electricity outages	6.89	1	6.89	Sai Diesels Pvt. Ltd.	September 8, 2026
15.	Wind turbine generator 2.1 MW	180 days	Captive consumption and energy requirements	175.00	1	175.00	Suzlon Energy Limited	August 24, 2026
16.	Pipeline and accessories, including erection and commissioning	180 days	Distribution of water, steam, air and other utilities across the plant	42.93	1	42.93	Kalpana Engineering	September 10, 2026
17.	Zero liquid discharge plant (including Mechanical Vapor Recompression evaporator system, basic Agitated Thin Film Dryer system, effluent treatment plant)	180 days	Treatment, recycling, and reuse of wastewater	70.77	1	70.77	Shail VAC Engineers	Three quotations dated September 11, 2026
	Total:			**-**	**29**	**708.00**		

** Excluding GST and customs duty, as applicable.*

(1) We have considered an exchange rate of 1 EUR = ₹110.59, based on the RBI reference rate as available on September 15, 2026, at the RBI website (source: https://www.rbi.org.in/scripts/referenceratearchive.aspx).

(2) We have considered an exchange rate of 1 USD = ₹95.93, based on the RBI reference rate as available on September 15, 2026, at the RBI website (source: https://www.rbi.org.in/scripts/referenceratearchive.aspx).

All quotations received from the vendors mentioned above are valid as on the date of this DRHP. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machinery and equipment or at the same costs. The quantity of machinery and equipment to be purchased is based on the present estimates of our management. No second hand or used machinery or equipment are proposed to be purchased out of the Net Proceeds. As on the date of this DRHP, our Company has not deployed any fund towards the purchase of these machinery and equipment.

Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the entity from whom we have obtained quotations, in relation to such proposed purchase.

Our Board in its meeting dated September 24, 2026, took note that an aggregate amount of up to ₹ 708.00 million is proposed to be utilized towards purchase of machinery and equipment.

2. Investment in our Material Subsidiary, UCL, for capital expenditure for purchase of machinery and equipment

On an ongoing basis, UCL invests in the procurement of machinery and equipment, which is utilized by it in carrying out its business, based on its ongoing projects and the future requirements estimated by its management. In this regard, we aim to utilize an aggregate of ₹ 367.92 million from the Net Proceeds towards funding the capital expenditure towards procurement and installation of equipment and machinery at the Usha Cotton Limited Facility. The investment has been approved by our Board pursuant to a resolution dated September 24, 2026 and by the board of UCL by its resolution dated September 24, 2026. To the extent our Company deploys the Net Proceeds in our Subsidiary, Usha Cotton Limited, for the purpose of capital expenditure for purchase of machinery and equipment, it shall be in the form of equity or debt or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus. We intend to expand our production capacity, including acquiring additional digital printing machine, to enable us to take advantage of the growth opportunities in the textiles sector and support our move into garment manufacturing.

UCL is engaged in the business of, amongst others, manufacturing, importing, exporting, buying, selling, processing and otherwise dealing in all kinds of textiles, yarn, fabric, fibres, garments, sarees, dresses, dress materials, hosiery, and all kinds of fashion and lifestyle products and accessories. For further details and the shareholding pattern of UCL, see "*Our Subsidiaries – 1. Usha Cotton Limited ("**UCL**")*" on page 241. UCL has a manufacturing facility which is located at Jetpur, Rajkot, Gujarat, India.

Set out below are the details of the existing installed capacity of our printing machinery at our Usha Cotton Facility as at March 31, 2026, as well as capacity expansion that we propose to undertake, assuming installation of the machinery and equipment to be purchased from the Net Proceeds of the Fresh Issue:

(in million metres)

Particulars	Annual installed capacity as at March 31, 2026 (A)[(1)]	Proposed increase in annual installed capacity (B)[(1)]	Total annual installed capacity post expansion (C=A+B)
Hot table and flatbed printing	32.97	6.60	**39.57**
Rotary printing	23.10	16.50	**39.60**
Digital printing	-	7.99	**7.99**

[#] As certified by Bhavin Rajubhai Patel, Independent Chartered Engineer vide their certificate dated September 24, 2026.

Note:

(1) The existing installed capacity has been determined based on the installed production capacity of the principal production machinery deployed at the manufacturing facility. The assessment was carried out after physical verification of the machinery, review of technical specifications, installed configurations and discussions with the management and production personnel. Installed capacity has been computed with reference to the capacities of the relevant production machines. The proposed increase in installed capacity has been determined based on a review of the quotations and technical specifications of the principal production machinery proposed to be purchased and installed at the manufacturing facility, as well as discussions with the management and relevant production personnel. The assumptions and estimates for calculation of installed capacity taken into account include the following: (i) number of working days in a fiscal year: 330 days; (ii) number of shifts in a day: 3 (three); and (iii) number of working hours per shift: 8 hours.

For details capacity utilization of our manufacturing facilities, see "*Our Business - Capacity Utilization*" on page 211.

For the aforementioned proposed capital expenditure, UCL has received quotations from various vendors and is yet to place any orders or enter into any definitive agreements for purchase of machinery or equipment. Based on the valid quotations received from various vendors, our Company intends to utilize ₹ 367.92 million out of the Net Proceeds for the purchase of machinery and equipment in following categories to be installed for UCL, and the remaining expenses including expenditure on account of any taxes and contingencies shall be met from the internal accruals of UCL.

The fund requirements, the deployment of funds and intended use of the Net Proceeds, for procurement of equipment and machinery at the Usha Cotton Facility, as described hereinabove, are based on our current estimates, the specific number and nature of such equipment and machinery to be procured by UCL will depend on business requirements and the details of our requirement and machinery to be procured from the Net Proceeds will be suitably updated at the time of filing of the Red Herring Prospectus with the RoC.

An indicative list of category wise machinery and equipment that UCL intends to purchase, along with details of the quotations it has received in this respect and total estimated cost certified by Bhavin Rajubhai Patel, Independent Chartered Engineer *vide* their certificate dated September 24, 2026, are set forth below:

(*The remainder of this page has been intentionally left blank.*)

S. No.	Particulars of machine/ equipment	Validity of the quotation	Usage of the machine/equipment	Cost per unit (₹ in million)	Quantity	Total estimated amount (₹ in million)*	Quotations received from	Date of quotation
1.	Pre-engineered building structure and related work	180 days	Storage and production	120.49	1	120.49	Mishwa Enterprise	September 10, 2026
2.	Rotary screen printing installation PALM 1850/12-12 (including supervision of erection and commissioning, repeat screen heads)	180 days	Continuous rotary screen printing	27.77	1	27.77	Stovec Industries Ltd.	September 8, 2026
3.	Intelligent energy saving loop steamer[(1)]	244 days	Ageing and fixation of printed fabric	18.23	1	18.23	Jiangyin Beifa Printing & Dyeing Machinery Co., Ltd.	August 29, 2026
4.	Merceriser (including feeding, deeping zone, imprigation open zone, airing drums, open stabilizer zone, costic zone manle assemble, Stainless Steel open washing tank, washing zone mangle assemble, plaiter zone, driving zone)	180 days	Mercerization of cotton fabric	6.05	1	6.05	R. K. Tex Fab Engineers	September 10, 2026
5.	J box with 3 Stainless Steel tanks	180 days	Caustic treatment and dwell time during fabric pre-treatment processes	3.60	1	3.60	A. K. Steel Industries	September 9, 2026
6.	J box with 4 washing tank	180 days	Bleaching and washing of fabric to improve whiteness and remove impurities	4.10	1	4.10	A. K. Steel Industries	September 9, 2026
7.	Continue washing range machine	6 months	Washing and removal of unfixed dyes, chemicals and impurities from fabric	6.48	1	6.48	Om Engineering Works	September 10, 2026
8.	Bowl calendar machine	6 months	Improving fabric surface finish, smoothness, lustre and appearance	2.95	1	2.95	Smart Roll Industries	September 10, 2026
9.	Digital inkjet printer[(1)]	6 months	High-quality digital printing	42.21	1	42.21	Hangzhou Honghua Digital Technology Stock Co., Ltd.	September 9, 2026
10.	Flatbed screen printings machine 10 color	180 days	High-speed, multi-colour digital printing on fabric	9.11	1	9.11	Screenotex Engineers Pvt. Ltd.	September 8, 2026
11.	Flatbed screen printing machine 12 color	180 days	Flatbed screen printing	9.91	1	9.91	Screenotex Engineers Pvt. Ltd.	September 8, 2026

S. No.	Particulars of machine/ equipment	Validity of the quotation	Usage of the machine/equipment	Cost per unit (₹ in million)	Quantity	Total estimated amount (₹ in million)*	Quotations received from	Date of quotation
12.	Hot air stenter 8 chamber	180 days	Drying, heat-setting, width control and dimensional stabilization of fabric	12.90	1	12.90	Hi-Tech Engineers	September 11, 2026
Utility machines								
13.	Steam generator	180 days	Generation of steam	2.85	1	2.85	Balkrishna Boilers Pvt. Ltd.	September 8, 2026
14.	Air compressor	180 days	Supplying compressed air	1.77	1	1.77	Prisam Engitech Pvt. Ltd.	September 10, 2026
15.	Four pass vertical coal fired thermic fluid heater	180 days	Generation of thermal energy	10.72	1	10.72	Gujtex Engineering Company	September 11, 2026
16.	Diesel Generator set 650 KVA	180 days	Providing backup power during electricity outages	6.89	1	6.89	Sai Diesels Pvt. Ltd.	September 8, 2026
17.	Pipeline and accessories, including erection and commissioning	180 days	Distribution of water, steam, air and other utilities across the plant	18.50	1	18.50	Kalpana Engineering	September 10, 2026
18.	Solar ground mount power plant 2.00 MW panel	180 days	Captive consumption and energy requirements	63.40	1	63.40	Deon Energy Limited	September 2, 2026
	Total:			**-**	**18**	**367.92**		

**Excluding GST and customs duty, as applicable.*

(1) *We have considered an exchange rate of 1 USD = ₹95.93, based on the RBI reference rate as available on September 15, 2026, at the RBI website (source: https://www.rbi.org.in/scripts/referenceratearchive.aspx).*

All quotations received from the vendors mentioned above are valid as on the date of this DRHP. However, UCL has not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machinery and equipment or at the same costs. No second hand or used machinery or equipment are proposed to be purchased out of the Net Proceeds. As on the date of this DRHP, UCL has not deployed any fund towards the purchase of these machinery and equipment.

Further, our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the entity from whom we have obtained quotations, in relation to such proposed purchase.

3. Funding the working capital requirements of our Company

Our Company has a vertically integrated manufacturing operations system including preparatory, dyeing and printing. Our business is working capital intensive due to prolonged operating cycles, procurement patterns of primary raw materials and the credit periods extended to domestic and international clients. We fund a majority of our working capital requirements in the ordinary course of business from internal accruals, capital raise and financing from various banks and financial institutions.

As part of our growth strategy, we intend to expand our production capacities, and continue to increase range of offerings and expand our sales under our current product categories, and optimize resource utilization. This scaling of operations will consequently lead to an increase in our working capital requirements. As business volumes increase, our Company expects higher procurement and inventory requirements to ensure adequate availability of raw materials and support the timely and uninterrupted execution of customer orders. Further, a significant portion of our Company's funds remains deployed in trade receivables due to the credit period extended to customers in the ordinary course of business.

In addition, our Company expects credit support from suppliers at similar absolute level thus the trade payable holding period projected to reduce from 211 days in Fiscal 2026 to 112 days in Fiscal 2027 and 105 days in Fiscal 2028, thereby increasing the portion of its procurement requirements that would need to be funded through our own working capital resources. Consequently, our Company's working capital requirement is estimated to increase from ₹813.55 million as at March 31, 2026 to ₹2,345.24 million as at March 31, 2027 and further to ₹3,151.37 million as at March 31, 2028.

The funding will be utilised for various purposes including but not limited to procurement of raw materials and maintain safety stock levels, payment of operational expenses such as employees' salaries and wages, utility payments, and rent and administrative overheads, inventory management and to extend credit to customers and distributors.

Our revenue from operations increased from ₹ 2,447.79 million for Fiscal 2024 to ₹ 3,830.12 million for Fiscal 2026, representing a CAGR of 25.09%. Our EBITDA increased from ₹ 209.25 million for Fiscal 2024 to ₹ 557.81 million for Fiscal 2026, representing a CAGR of 63.27%.

Accordingly, in view of the above, we propose to utilise ₹ 1,500.00 million from the Net Proceeds to fund the working capital requirements for the business operations of our Company in Fiscal 2027 and Fiscal 2028.

Basis of estimation of working capital requirement

(a) Existing working capital

Set forth below are the working capital requirements of our Company as at March 31, 2026, March 31, 2025 and March 31, 2024, as derived from the audited standalone financial statements of our Company, and source of funding for the same.

(*₹ in million*)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I	**Current Assets**			
1	Inventories	310.47	189.94	221.52
2	Financial assets			
	(a) Trade receivables	1,659.42	1,105.98	853.16
	(b) Other financial assets	0.18	-	135.10

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
3	Other current assets	111.66	54.49	107.87
	Total current assets (A)*	**2,081.73**	**1,350.41**	**1,317.65**
II	**Current Liabilities**			
1	Financial liabilities			
	(a) Trade payables			
	- Total outstanding dues of micro enterprises and small enterprises	-	29.99	58.06
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,140.87	803.86	748.23
	(b) Other financial liabilities	53.19	48.68	5.30
2	Other current liabilities	5.94	9.83	4.46
3	Current tax liabilities	68.13	-	-
4	Provision	0.05	0.03	0.00
	Total current liabilities (B)	**1,268.18**	**892.39**	**816.05**
III	**Working capital requirements (A-B)**	**813.55**	**458.02**	**501.60**
IV	**Existing funding Pattern**			
	Short-term borrowings	525.64	425.93	339.23
	Equity/Internal accruals/Loan from promoters	287.91	32.09	162.37
	Total means of finance	**813.55**	**458.02**	**501.60**

Note: As certified by Vaghasia & Lakhani LLP (FRN: 0134575W/W100138), by way of their certificate dated September 24, 2026.
** Total current assets exclude cash and cash equivalents, bank balance other than cash and cash equivalents and Current Tax Asset (net).*

(b) Estimated working capital

We propose to utilize ₹ 1,500.00 million of the Net Proceeds in Fiscal 2027 and Fiscal 2028 towards our Company's working capital requirements. Any additional working capital requirement of our Company shall be met through internal accruals and / or working capital borrowings.

Considering the existing working capital requirements and as expected for the future, our Board of Directors, pursuant to their resolution dated September 24, 2026, has approved the estimated working capital requirements for Fiscal 2027 and Fiscal 2028 and the proposed funding of such working capital requirements which are detailed below:

(in ₹ million)

S. No.	Particulars	As at March 31, 2027	As at March 31, 2028
I	**Current Assets**		
1	Inventories	841.48	1,201.43
2	Financial assets		
	(a) Trade receivables	2,898.93	3,639.31
	(b) Other financial assets	-	-
3	Other current assets	118.95	216.51
	Total current assets (A)	**3,859.36**	**5,057.25**
II	**Current Liabilities**		
1	Financial liabilities		
	(a) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,292.19	1,620.39
	(b) Other financial liabilities	-	-
2	Other current liabilities	98.20	100.40
3	Current tax liabilities	-	-

S. No.	Particulars	As at March 31, 2027	As at March 31, 2028
4	Provision	123.73	185.09
	Total current liabilities (B)	**1,514.12**	**1,905.88**
III	**Working capital requirements (A-B)**	**2,345.24**	**3,151.37**
IV	**Funding Pattern**		
	Short-term borrowings	720.00	720.00
	Equity/Internal accruals	675.24	931.37
	Amount proposed to be utilised from Net Proceeds	950.00	1,500.00*
	Total means of finance	**2,345.24**	**3,151.37**

Note: As certified by Vaghasia & Lakhani LLP (FRN: 0134575W/W100138), by way of their certificate dated September 24, 2026.
* *Cumulative amount for Fiscals ending March 31, 2027 and March 31, 2028.*

Holding levels and key assumptions for working capital requirements:

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for Fiscal 2026, Fiscal 2025 and Fiscal 2024, on the basis of audited standalone financial statements of our Company, as well as estimated for Fiscal 2027 and Fiscal 2028, as approved by our Board of Directors pursuant to its resolution dated September 24, 2026:

S. No.	Particulars	Holding levels on the basis of	Actuals			Projected	
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2027	Fiscal 2028
I	**Current Assets**						
1.	Inventories	Cost of goods sold	35	28	29	45	58
2.	Financial assets						
	(a) Trade receivables	Revenue from operations	182	127	142	175	161
	(b) Other financial assets	Revenue from operations	0*	-	23	-	-
3.	Other current assets	Revenue from operations	12	6	18	7	10
II	**Current Liabilities**						
1.	Financial liabilities						
	(a) Trade payables	Purchase cost	199	148	211	112	105
	(b) Other financial liabilities	Revenue from operations	6	6	1	-	-
2.	Other current liabilities	Revenue from operations	1	1	1	6	4
3.	Current tax liabilities	Revenue from operations	7	-	-	-	-
4.	Provision	Revenue from operations	0*	0*	0*	7	8

Note: As certified by Vaghasia & Lakhani LLP (FRN: 0134575W/W100138), by way of their certificate dated September 24, 2026.
** Negligible*

Assumptions and Justifications for holding period levels

The working capital projections made by our Company are based on certain key assumptions, on the basis of audited standalone financial statements of our Company, as set out below:

Particulars	Details
Current Assets	
Inventories	The inventory holding period of the Company for Fiscal 2024, Fiscal 2025 and Fiscal 2026 was 29 days, 28 days and 35 days, respectively. The Company maintains adequate inventory levels to ensure the continuous availability of raw materials for production and finished goods for timely execution of customer orders. The projected increase in inventory holding period to 45 days in Fiscal 2027 and 58 days in Fiscal 2028 is primarily attributable to the anticipated growth in operations, planned expansion in sales volumes and the need to maintain adequate inventory levels to support expected customer demand.

Particulars	Details
Trade receivables	The trade receivable holding period of the Company for Fiscal 2024, Fiscal 2025 and Fiscal 2026 was 142 days, 127 days and 182 days, respectively. The Company extends credit to its customers in line with prevailing industry practices and established customer relationships. The projected trade receivable period of 175 days in Fiscal 2027 and 161 days in Fiscal 2028 has been estimated considering historical collection trends, the expected customer mix, prevailing credit terms, management's assessment of the recoverability and timing of realization of receivables. The lower holding period projected for Fiscal 2028 reflects the expected improvement in collections and optimization of working capital management.
Other financial assets	The holding period of other financial assets was 23 days in Fiscal 2024, which reduced to nil in Fiscal 2025 and was negligible in Fiscal 2026, reflecting the negligible and non-recurring nature of such assets.
Other current assets	Other current assets primarily comprise advances to suppliers, balances with government authorities, prepaid expenses and advances to employees. The Company has assumed the holding level for other current assets as 7 days and 10 days of revenue from operations for Fiscal 2027 and Fiscal 2028, respectively. Other current assets have been maintained in line with the projected business activity for the Fiscal 2027 and Fiscal 2028.
Current Liabilities	
Trade payables	The Company's trade payable holding period was 211 days, 148 days and 199 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. The Company procures raw materials from various suppliers under credit arrangements negotiated from time to time. The projected trade payable holding period of 112 days in Fiscal 2027 and 105 days in Fiscal 2028 has been estimated based on the expected credit terms from suppliers, anticipated purchase requirements and management's assessment of the timing of settlement of trade payables.
Other financial liabilities	Other financial liabilities primarily comprise salary payable to employees, interest accrued but not due and other financial liabilities.
Other current liabilities and provision	Other current liabilities and provision primarily comprise statutory dues and advances received from customers and provision on gratuity. These liabilities arise in the ordinary course of business and have been estimated based on historical trends, projected business operations and the Company's anticipated working capital requirements.

Note: As certified by Vaghasia & Lakhani LLP (FRN: 0134575W/W100138), by way of their certificate dated September 24, 2026.

Further, our actual working capital requirements may eventually vary from the aforementioned estimated working capital requirements. The aforementioned estimates for our working capital requirements for Fiscal 2027 and Fiscal 2028, are based on the actual working capital requirements for Fiscal 2026, Fiscal 2025 and Fiscal 2024 and are also provided after taking into consideration various factors, including, market opportunities in India and overseas, our sanctioned fund-based limits of working capital facilities and non-fund based limits (guarantees, letter of credit) for working capital, uncertainty in relation to the enhancement of our existing fund based and non-fund based credit limits and/ or in terms which are favourable to us and uncertainty pertaining to the exact timing of the launch of Offer (on account of market conditions).

For risks in relation to the use of the Net Proceeds for funding incremental working capital gap of our Company, see "*Risk Factors - We operate a working capital intensive business. Any failure to secure funds to meet our working capital requirements could have a material adverse effect on our business, results of operations, financial condition and cash flows* " on page 31.

Working capital requirements of our Company for Fiscals 2026, 2025 and 2024 are derived from the audited standalone financial statements of our Company.

4. Payment of consideration for the acquisition of 35.29% equity share capital in Ultra Denim Limited

In order to grow and expand our business, we continuously evaluate targets for acquisitions and seek opportunities to acquire businesses which complement our offerings, strengthen or establish our presence in our targeted markets, enhance our infrastructure and increase our customer relations by leveraging synergy with our existing businesses and operations. It will enhance our product portfolio, and a diversified asset footprint across various geographies. For further details, see "*Our Business – Our Strategies – Acquire a 35.29% ownership stake in Ultra Denim Limited* " on page 200.

Rationale for acquisition

Our Company is engaged in fabric processing, dyeing, textile manufacturing and export-oriented clothing, and as part of our growth strategy we propose to acquire a 35.29% stake in Ultra Denim Limited ("**UDL**"), a company positioned in the denim and casual wear, with the intent of creating an integrated textile-denim value chain. We

believe the acquisition is strategically synergistic, enabling partial vertical integration across fabric development, dyeing/printing/finishing, denim specialisation and garment/brand/export supply, and thereby improving our operational efficiencies, quality consistency and supply reliability. The transaction is also expected to create cross-selling opportunities between our respective customer bases, support diversification of our product offerings into denim and related casual wear categories, broaden our revenue streams, expand our export market reach, and generate design and innovation synergies by combining our processing capabilities with UDL's requirements for differentiated finishes and trend-led collections.

In addition, UDL's proposed spinning mill is expected to materially enhance the strategic rationale for the transaction by creating a backward integration opportunity into yarn manufacturing, which we believe will strengthen its control over key raw material inputs, improve its cost and procurement efficiencies, reduce its dependence on third-party yarn suppliers, and enhance its value capture across the textile-to-denim value chain.

For further details, see "*Our Business – Our Strategies – Acquire a 35.29% ownership stake in Ultra Denim Limited"* on page 200.

Nature of Business

Ultra Denim Limited is engaged in the manufacture and sale of denim fabrics for domestic and export markets. UDL's manufacturing facility is located at Gujarat Eco Textile Park, Surat, Gujarat, and is equipped with modern weaving, dyeing and finishing infrastructure for the production of a wide range of denim fabrics. Since commencement of its commercial operations in 2015, UDL has continually upgraded and expanded its manufacturing capabilities in line with evolving customer preferences, changing fashion trends and growing demand from domestic and export markets. UDL offers a variety of denim fabrics, including value-added products designed to meet the requirements of apparel manufacturers, brands and other customers across multiple geographies. Further, UDL also continues to invest in technology and machinery enhancements to improve product quality, operational efficiency and product development capabilities.

Capital Structure

The authorised share capital of UDL is ₹ 350,000,000 divided into 35,000,000 equity shares of ₹ 10 each, and its issued, subscribed and paid-up equity share capital is ₹ 230,000,000 divided into 23,000,000 equity shares of ₹ 10 each.

Shareholding Pattern

S. No.	Category of shareholder	No. of equity shares of face value of ₹10 each as at September 18, 2026	% of total shareholding as at September 18, 2026
1	Promoter and promoter group	14,815,000	64.41
2	Public shareholders	8,185,000	35.59
Total		23,000,000	100.00

For details in relation to the audited financial statements of Ultra Denim Limited as and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, see "*Audited Financial Statements of Ultra Denim Limited*" on page 330.

Details of the investment agreement dated September 23, 2026 entered into amongst our Company, Ultra Denim Limited (the "Target Company") and certain existing shareholders of the Target Company (the "Selling Shareholders") ("Investment Agreement"):

Pursuant to the Investment Agreement, our Company has agreed to acquire an aggregate equity stake of 35.29% of the equity shares of the Target Company, for an aggregate consideration of ₹ 1,554.00 million, comprising: (i) a secondary purchase of existing equity shares from the Selling Shareholders for ₹ 555.00 million; and (ii) a fresh issue and allotment of new equity shares by the Target Company for ₹ 999.00 million, for the purpose of diversification and creation of an integrated apparel and textile value chain. The fresh issue subscription amount is required to be utilised by the Target Company primarily towards backward integration, including the setting up of spinning mills/ yarn manufacturing facilities, additional denim manufacturing capacity and modernisation of existing facilities, and to meet the Target Company's working capital requirements. The completion of the

transaction is contingent upon the successful completion of the Offer of our Company and receipt of all requisite regulatory approvals, and is required to be completed on or before (i) June 30, 2027; or (ii) 15 months from the date of issue of final observations by SEBI in relation to this Draft Red Herring Prospectus, whichever is later.

Upon completion, our Company shall be entitled to nominate two nominees to the board of directors of the Target Company and shall have the right to prior written approval for certain reserved matters, including business strategy, capital expenditure, acquisitions, financing, dividends and amendments to the constitutional documents of the Target Company. Our Company is also entitled to receive periodic information, including monthly management information reports and quarterly financial statements.

5. **General Corporate Purposes**

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] million towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in accordance with the Regulation 7(3) of the SEBI ICDR Regulations.

Our Company intends to utilize such amount for the general corporate purposes for the business requirements of our Company such as: meeting corporate exigencies, funding strategic initiatives, investing in partnership, joint ventures, and/or subsidiaries towards existing and new business segments, funding any other organic and inorganic growth needs, payment of taxes and duties and any other purpose, pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and/or Subsidiaries as specified above, as may be approved by our Board in accordance with applicable laws as the case may be, and as may be deemed fit by the management of our Company.

In addition to the above, our Company may utilize the balance Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with all applicable laws and regulations. The quantum of utilization of funds towards each of the above purposes will be determined by the management of our Company, based on the amount actually available under this head, the business requirements of our Company, and other relevant considerations from time to time. In the event we are unable to utilise the entire amount that we have currently estimated for use of our Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals. The amount to be utilized from the Net Proceeds towards general corporate purpose shall not be utilised for any of the other identified objects of the Offer.

Offer-related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

The expenses of this Offer include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsels, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) the listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer) and expenses in relation to product or corporate advertisements of the Company consistent with its past practices (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) each of which will be borne solely by the Company; and (b) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholder which shall be borne by the Promoter Selling Shareholder, all Offer expenses that are associated with and incurred in connection with the Offer including, *inter alia*, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the legal counsels to the BRLM, fees and expenses of the statutory auditors (to the extent related to the Offer), registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLM, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer will be borne solely by the Company and the Promoter Selling Shareholder, on a *pro rata* basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and the number of Equity Shares transferred by the Promoter Selling Shareholder in the Offer except as may be prescribed by the SEBI or any other regulatory authority. All such payments shall be made by the Company in the first instance on behalf of the Promoter Selling

Shareholder and the Promoter Selling Shareholder agrees that it shall reimburse the Company out of the Offer proceeds in proportion to the Offered Shares, for any expenses incurred by the Company on behalf of the Promoter Selling Shareholder. In the event that the Offer is postponed, withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by the Company and the Promoter Selling Shareholder in a proportionate manner.

It is clarified that, if the Offer is withdrawn, abandoned, postponed or not successful or consummated or completed for any reason whatsoever, all Offer related expenses (including but not limited to the costs, charges, fees and reimbursement of the Book Running Lead Manager and the legal counsels in relation to the Offer) which may have accrued up to the date of such withdrawal, abandonment, postponement or failure shall be borne by the Company and the Promoter Selling Shareholder (to the extent proportionate to his Offered Shares).

The break-up for the estimated Offer expenses are as follows:

Activity	Estimated Expenses (in million) *	As a % of total estimated Offer related expenses *	As a % of Offer size *
BRLM fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Selling commission/processing fee for SCSBs and Bankers to the Offer, fee payable to the Sponsor Banks for Bids made by RIIs using UPI, brokerage and selling commission and bidding charges for the Members of the Syndicate, Registered Brokers, RTAs and CDPs (1)(2)(3)(4) (5)(6)(7)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Other expenses			
Listing fees, SEBI filing fees, BSE and NSE processing fees, book building software fees, NSDL and CDSL fee.	[●]	[●]	[●]
Other regulatory expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Fees payable to the legal counsel	[●]	[●]	[●]
Fees payable to other advisors to the Offer, including but not limited to Statutory Auditor#, Chartered Engineer, Practising Company Secretary, industry expert@ and RoC consultant	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer Expenses	**[●]**	**[●]**	**[●]**

**Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.*

@ For preparation of the Industry Report commissioned and paid for by our Company, exclusively for the purpose of the Offer.

For audit of the Restated Consolidated Financial Information and issuance of certifications in connection with and for the purpose of the Offer.

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors which are directly procured by the SCSBs, would be as follows:

*Portion for Retail 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 Offer Price. 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 or NSE.*

No processing fees/uploading charges shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them.

(2) -Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Buyers with bids above ₹ 0.50 million, would be ₹ [●] plus applicable taxes, per valid application.

Portion for Retail Individual Investors	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹ [●] per valid application (plus applicable taxes)*

Note: The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ [●] million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ [●] million (plus applicable taxes), then the amount payable to SCSBs,

would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹ [●] million (plus applicable taxes).

(3) The Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Sponsor Banks	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI 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*
Note: The total uploading charges / processing fees payable for applications made by UPI Bidders will be subject to a maximum cap of ₹ [●] million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹[●] million (plus applicable taxes) then the amount payable for using UPI Mechanism would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ [●] million (plus applicable taxes).

(4) Brokerage, selling commission and processing/uploading charges on the portion for UPI Bidders, Retail Individual Bidders, Non-Institutional Bidders and which are procured by members of the Syndicate (including their sub-Syndicate member), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate members) would be as follows:

*Portion for UPI Bidders**	*[●] % of the Amount Allotted* (plus applicable taxes)*
*Portion for Retail 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 Offer Price.*
The total processing fees payable to Syndicate (including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹ [●] million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ [●] million (plus applicable taxes), then the amount payable to Members of the Syndicate (including their Sub syndicate Member), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ [●] million (plus applicable taxes).

(5) The selling commission payable to the Syndicate / sub-Syndicate Members will be determined 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.

(6) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for RIIs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for RIIs and, Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Investors**	*[●] % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●] % of the Amount Allotted* (plus applicable taxes)*

** Based on valid Bid cum Application Forms*

(7) 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 RTA Master Circular.

Additional Notes:
All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The Book Running Lead Manager shall ensure that the payment of processing fee or selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block or unblock of Bids by UPI Bidders, receiving the confirmation on completion of unblocks from Sponsor Banks or SCSBs and certification from RTA/ SCSBs.

Interim use of funds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. 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. No lien(s) shall be created on the funds laying in escrow accounts pending utilization of the proceeds of the Offer.

Bridge loan

Our Company has not raised any bridge loans from any banks or financial institutions as on the date of this DRHP, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC, as the Fresh Issue exceeds ₹1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds including in relation to the utilization of the Gross Proceeds towards general corporate purposes and the Monitoring Agency shall submit the report required under Regulations 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds, have been utilized in full in accordance with the Monitoring Agency Agreement. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

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

Pursuant to Regulations 18(3) and 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Subject to applicable laws including SEBI Listing Regulations, on an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this DRHP and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the Statutory Auditor of our Company and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in newspapers, one in English national daily newspaper, one in Hindi national daily newspaper and one in Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is situated) in accordance with the Companies Act and applicable rules. In accordance with the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations.

Appraising entity

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution.

Other Confirmations

Except to the extent of proceeds from the sale of Offered Shares by the Promoter Selling Shareholder, no part of the proceeds of the Offer will be paid to our Promoters, members of our Promoter Group, Group Companies, Directors, Key Managerial Personnel or members of the Senior Management, except in the ordinary course of business.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with any of Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, members of the Senior Management or Group Companies in relation to the utilization of the Net Proceeds. Further, there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue, as set out above.

BASIS FOR OFFER PRICE

The Price Band and the Offer 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 issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Bidders should also see "*Risk Factors*", "*Our Business*", "*Summary of Financial Information*", "*Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 187, 71, 272 and 339, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

1. We have a diversified range of textiles across multiple end-use segments, each of which has independent growth drivers, and a decreasing concentration of revenue from sales from a single product segment

We manufacture sarees and fabrics primarily for use in manufacturing three diverse styles of apparel: (i) African prints, (ii) modern apparel, and (iii) other South Asian ethnic and traditional dresses and suits.

2. Track record of delivering high-quality products, which has enabled us to retain customers and grow our customer base

We maintain quality monitoring systems across various stages of manufacturing, including grey fabric inspection, processing parameter monitoring, colour matching and shade verification, fabric inspection and final product quality checks to help ensure that we manufacture high-quality products. We also conduct various tests on our fabrics, including colour fastness testing, dimensional stability testing, GSM (grams per square metre) testing, shrinkage testing, tear strength testing, tensile strength testing, pilling resistance testing and other applicable quality tests to ensure that our fabrics meet the required quality standards

3. We use modern machinery, which reduces labour costs, wastage and environmental impact, and use environmentally sustainable materials and manufacturing methods

Our manufacturing operations include the use of modern machinery, such as automated dyeing machines, digital printing machines, rotary printing machines, automated colour dispensing systems, and advanced finishing machines, which reduces labour costs, wastage and environmental impact.

4. Established standard operating procedures that help to ensure product consistency, operational efficiency and worker safety across stages of production

We have established standard operating procedures for our fabric manufacturing, which helps ensure product consistency, worker safety, and operational efficiency across stages of production. Our standard operating procedures also institutionalise our knowledge, making it easier for us to scale our manufacturing, as knowledge is retained in our Group instead of being concentrated in employees, who may leave in the future.

5. Our in-house design team enables product ideation in a swift and cost efficient manner and supports the development of new product ranges

We have an in-house design team that is involved in identifying and addressing gaps in our product range, creating product prototypes, and working closely with the marketing, sales, and manufacturing teams to validate product designs with turnaround times that are quicker than having to involve third-party designers. As at July 31, 2026, our design team had 9 employees.

6. Experienced Promoters supported by a professional management team

Rajeshbhai Parshotam Malaviya, our Promoter, Chairman and Managing Director, has over 24 years of experience in the field of textile processing and exports. Ushaben Rajeshbhai Malaviya, our Promoter and an Executive Director, has over 17 years of experience in the field of textile processing, and Darsh Rajeshbhai

Malaviya, our Promoter and Whole-time Director, has approximately six years of experience in the field of textile processing and exports.

For further details, see "*Our Business – Our Strengths*" on page 194.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" on pages 272 and 337, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings per share for continuing operations ("EPS") (face value of each Equity Share is ₹ 10 each):

Fiscal ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	13.92	13.92	3
March 31, 2025	7.54	7.54	2
March 31, 2024	5.56	5.56	1
Weighted Average	10.40	10.40	-

Notes:

(i) EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share".

(ii) Basic EPS = Profit for the year, as restated / Weighted average number of equity shares outstanding during the financial year.

(iii) Diluted EPS = Profit for the year, as restated / Weighted average number of potential equity shares outstanding during the financial year.

(iv) The face value of equity shares of the Company is ₹ 10.

(v) Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year /Total of weights.

(vi) The Company has pursuant to the board resolution dated August 27, 2026, allotted 28,785,000 bonus Equity Shares of face value of ₹ 10 each in the ratio of 19 Equity Shares of face value of ₹ 10 each for every 1 Equity Share of face value of ₹ 10 each held by the shareholders as on record date, i.e., July 30, 2026. In accordance with Ind AS 33 – Earnings per Share, the basic and diluted earnings per equity share for all the periods presented have been adjusted retrospectively to give effect to the bonus issue.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2026	[●]*	
Based on diluted EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2026		

** To be updated on finalization of the Price Band and populated in the Prospectus.*

C. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 70.63, the lowest P/E ratio is 20.89 and the average P/E ratio is 40.20.

Particulars	Industry P/E (number of times)
Highest	70.63
Lowest	20.89
Average	40.20

Notes:

(i) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

(ii) The industry P/E ratio mentioned above is for the financial year ended March 31, 2026. P/E ratio for the peer group has been computed based on the closing market price of equity shares on NSE on September 15, 2026 divided by the diluted EPS for the year ended March 31, 2026.

(iii) All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the respective company for the year ended March 31, 2026, as available on the websites of the stock exchanges. The above industry averages are based on the information pertaining to such listed companies covered later in this section.

D. Average Return on Net Worth ("RoNW")

As per the Restated Consolidated Financial Information:

Financial Year ended	RoNW (%)	Weight
March 31, 2026	113.66	3
March 31, 2025	69.36	2
March 31, 2024	19.30	1
Weighted Average	83.17	-

Notes:

(i) RoNW(%) is calculated as profit for the year, as restated attributable to the equity shareholders of the Company divided by average net worth i.e. net worth at the beginning of that year plus net worth at the end of that year divided by two.

(ii) Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Accordingly, net worth has been calculated as the aggregate of equity share capital and other equity.

(iii) 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.

E. Net Asset Value ("NAV") per Equity Share

NAV	Per Equity Share (₹)
As on March 31, 2026	17.59
After the completion of the Offer	
- At Floor Price	[●]
- At Cap Price	[●]
- At Offer Price	[●]

Notes:

(i) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

(ii) Net asset value per share= Net worth as restated / Number of equity shares as at financial year end after giving effect to the bonus issuance

(iii) Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Accordingly, net worth has been calculated as the aggregate of equity share capital and other equity.

(iv) The Company has pursuant to the board resolution dated August 27, 2026, allotted 28,785,000 bonus Equity Shares of face value of ₹ 10 each in the ratio of 19 Equity Shares of face value of ₹ 10 each for every 1 Equity Share of face value of ₹ 10 each held by the shareholders as on record date, i.e., July 30, 2026. The number of shares used for the calculation of net asset value, have been calculated after giving retrospective effect to the bonus issuance as per the requirement / principles of the SEBI ICDR regulations, as applicable.

F. Comparison of accounting ratios with Listed Industry Peers

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Following is the comparison with the peer group companies of our Company listed in India and in the same line of business as our Company:

Name of the company	Revenue from operations (₹ in million)	Face value per equity share (₹)	Closing price as on September 15, 2026 (₹)	P/E	EPS Basic (₹)	EPS Diluted (₹)	RoNW (%)	NAV (₹ per share)
Kian-M Export Limited	3,830.12	10	[●]*	NA	13.92	13.92	113.66%	17.59
Vardhman Textiles Limited	98,690.50	2	547.00	20.89	26.18	26.18	7.33%	366.00
Arvind Limited	93,031.90	10	550.60	34.87	15.80	15.79	10.66%	158.00
Sangam India Limited	32,345.30	10	565.65	34.41	16.44	16.44	7.93%	214.20
Jindal Worldwide	22,855.39	1	49.44	70.63	0.70	0.70	8.46%	8.59

Name of the company	Revenue from operations (₹ in million)	Face value per equity share (₹)	Closing price as on September 15, 2026 (₹)	P/E	EPS Basic (₹)	EPS Diluted (₹)	RoNW (%)	NAV (₹ per share)
Limited								

**To be updated with respect to our Company upon finalization of the Price Band.*

Notes:

(i) All financial information pertaining to the listed industry peers set out above has been sourced from their respective audited consolidated financial statements for the financial year ended March 31, 2026.

(ii) Financial information of the Company has been derived from the Restated Consolidated Financial Information as of and for the Fiscal ended March 31, 2026.

(iii) Price/earnings ratio for the peers has been computed based on the closing market price of equity shares on NSE as on September 15, 2026, divided by the diluted earnings per share for financial year ended March 31, 2026.

(iv) Net asset value per share = Net worth as restated / Number of equity shares as at financial year end after giving effect to the bonus issuance.

(v) RoNW(%) is calculated as profit for the year, as restated attributable to the equity shareholders of the Company divided by average net worth i.e. net worth at the beginning of that year plus net worth at the end of that year divided by two.

(vi) Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Accordingly, net worth has been calculated as the aggregate of equity share capital and other equity.

(vii) The Company has pursuant to the board resolution dated August 27, 2026, allotted 28,785,000 bonus Equity Shares of face value of ₹ 10 each in the ratio of 19 Equity Shares of face value of ₹ 10 each for every 1 Equity Share of face value of ₹ 10 each held by the shareholders as on record date, i.e., July 30, 2026. The number of shares used for the calculation of net asset value and EPS, have been calculated after giving retrospective effect to the bonus issuance as per the requirement / principles of Ind AS 33 and the SEBI ICDR regulations, as applicable.

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G. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the Basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 24, 2026 and the Audit Committee has confirmed that verified and audited details of all the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by Vaghasia & Lakhani LLP, Chartered Accountants pursuant to their certificate dated September 24, 2026. The certificate on KPIs has been designated as a material document for inspection in connection with the Offer. See "*Material Contracts and Documents for Inspection*" on page 497.

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

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Net Proceeds as per the disclosure made in the section "*Objects of the Offer*" beginning on page 103, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Key Performance Indicators:

KPIs	Unit	As of and for Fiscals		
		March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations[(1)]	₹ in million	3,830.12	3,401.81	2,447.79
EBITDA[(2)(*)]	₹ in million	557.81	403.90	209.25
EBITDA Margin[(3)(*)] (%)	In %	14.56%	11.87%	8.55%
Profit for the year[(4)] ("**PAT**")	₹ in million	421.92	227.79	88.12
PAT Margin[(5)(*)] (%)	In %	10.68%	6.62%	3.55%
Net Debt[(6)(*)]	₹ in million	1,378.84	1,282.76	962.96
Net Debt to EBITDA Ratio	In times	2.47	3.18	4.60
Return on Equity[(7)(*)] (%)	In %	113.66%	69.36%	19.30%
Return on Capital Employed[(8)(*)] (%)	In %	43.35%	51.33%	16.39%
Fixed Assets Turnover Ratio[(9)(*)]	In times	4.04	3.85	3.18
Working Capital Cycle[(10)(*)] (days)	In days	(16)	(13)	10

Notes:

(1) Revenue from operations is the revenue from operations amounts appearing in the Restated Consolidated Financial Information.

(2) EBITDA is calculated as restated Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income ("EBITDA")

*(3) EBITDA Margin is calculated as EBITDA divided by revenue from operations ("**EBITDA Margin**").*

(4) Profit for the year is the profit for the year amounts appearing in the Restated Consolidated Financial Information.

*(5) PAT Margin is calculated as profit for the year expressed as a percentage of total income ("**PAT Margin**").*

*(6) Net Debt is calculated as the sum of current borrowings plus non-current borrowings, less (i) cash and cash equivalents and (ii) bank balances other than cash and cash equivalents ("**Net Debt**").*

*(7) Return on Equity ("**Return on Equity**" or "**ROE**") is calculated as profit for the year divided by Average Total Equity, expressed as a percentage. Average Total Equity is calculated as the sum of (i) total equity as at beginning of the Fiscal Year and (ii) total equity as at end of the Fiscal Year, divided by two ("**Average Total Equity**").*

(8) Return on Capital Employed is calculated as EBIT divided by Capital Employed as at the end of the Fiscal Year, expressed as a percentage ("Return on Capital Employed" or "ROCE"). EBIT is calculated as EBITDA less depreciation & amortisation expenses ("EBIT"), where EBITDA is calculated as restated Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income ("EBITDA"). Capital Employed is calculated as total assets less current liabilities as at the end of the Fiscal Year ("Capital Employed").

*(9) Fixed Assets Turnover Ratio is calculated as revenue from operations divided by Average Fixed Assets ("**Fixed Assets Turnover Ratio**"). Fixed Assets is property, plant and equipment ("**Fixed Assets**"). Average Fixed Assets is calculated as (Fixed Assets as at beginning of the Fiscal Year plus Fixed Assets as at end of the Fiscal Year) divided by two ("**Average Fixed Assets**").*

*(10) Working Capital Cycle (in days) is calculated by dividing the number of days in the applicable Fiscal Year by the working capital ratio, which is calculated as revenue from operations divided by Average Net Working Capital ("**Working Capital Cycle**"). Net working capital is calculated as total current assets less total current liabilities ("**Net Working Capital**"). Average Net Working Capital is calculated as (Net Working Capital as at beginning of the Fiscal Year plus Net Working Capital as at the end of the Fiscal Year) divided by two ("**Average Net Working Capital**").*

(*) Non-GAAP financial measure. For a table reconciling this Non-GAAP financial measure to an Ind AS financial measure, see "Management's Discussions and Analysis of Financial Condition and Results of Operations - Key Performance Indicators and Certain Non-GAAP Measures" on page 347.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 187 and 339, respectively.

H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See "*Risk Factors – We have included certain non-GAAP financial measures and certain operational metrics related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and operational metrics could vary from any standard methodology that is applicable across the manufacturing industry, and therefore may not be comparable with non-GAAP financial measures or operational metrics of similar nomenclature computed and presented by other companies*." on page 58.

Explanation for the KPIs

The following table sets forth the explanation for how these KPIs have been used by our Company historically to analyse, track or monitor the operational and/or financial performance:

KPIs	Explanation
Revenue from operations	Revenue from operations is tracked by management to monitor scale of operations, sales growth and demand, and used as the base for other KPIs.
Profit for the year	Management monitors profit for the year to evaluate the Company's overall profitability, cost management and financial performance for the relevant period. It represents the net profit after tax, as disclosed in the Restated Consolidated Financial

KPIs	Explanation
	Information, arrived at after deducting all operating and non-operating expenses, finance costs, and depreciation and amortisation expense, and total tax expense, from total income.
EBITDA	Management uses EBITDA to track the core operating performance of the Company's manufacturing operations, on a period-on-period basis, independent of the impact of its capital structure, tax position and non-cash charges EBITDA is calculated as restated Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income ("EBITDA")
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by revenue from operations. Management uses it to track the core operating performance of the Company's manufacturing operations, independent of capital structure, tax position and non-cash charges.
PAT Margin	PAT Margin is calculated as profit for the year (profit after tax) divided by total income expressed as a percentage. Management monitors it to track overall net profitability relative to revenue, capturing the combined impact of operating performance, finance costs and tax.
Net Debt	Net Debt is calculated as the sum of current borrowings plus non-current borrowings, less (i) cash and cash equivalents and (ii) bank balances other than cash and cash equivalents as at the end of the relevant period, based on the Restated Consolidated Financial Information.
Net Debt to EBITDA	Management uses the Net Debt to EBITDA Ratio to monitor the Company's leverage relative to its operating earnings and its consequent debt servicing and repayment capacity. It is calculated by dividing Net Debt by EBITDA for the relevant period.
Return on Equity	Management monitors Return on Equity to evaluate the efficiency with which shareholders' funds are deployed in the Company's business to generate profit. It is calculated as profit for the year divided by average total equity (being the average of total equity at the beginning and end of the relevant period), expressed as a percentage.
Return on Capital Employed	Return on Capital Employed is calculated as EBIT divided by Capital Employed as at the end of the Fiscal Year, expressed as a percentage ("Return on Capital Employed" or "ROCE"). EBIT is calculated as EBITDA less depreciation & amortisation expenses ("EBIT"), where EBITDA is calculated as restated Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income ("EBITDA"). Capital Employed is calculated as total assets less current liabilities as at the end of the Fiscal Year ("Capital Employed").
Fixed Assets Turnover Ratio	Fixed Assets Turnover Ratio is calculated as Revenue from operations divided by average net fixed assets. Monitored by management, given the capital-intensive nature of manufacturing, to assess utilisation of plant and machinery and capacity.
Working Capital Cycle	Working Capital Cycle is by dividing the number of days in the applicable Fiscal Year by the working capital ratio (revenue from operations divided by Average Net Working Capital (being the average of Net working Capital at the beginning and end of the relevant period) where Net working capital is calculated as total current assets less total current liabilities). It is monitored by management to track working capital efficiency.

For details of our other operating metrics, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 187 and 339, respectively.

I. Comparison of KPIs based on additions or dispositions to our business

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, *i.e.*, Fiscals 2026, 2025 and 2024, is reflected in the KPIs disclosed herein. Further, for details regarding acquisitions made our Company in the last three Fiscals, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets in the last 10 years*" on page 236.

Comparison of KPIs with our listed peers in India

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size and our business model.

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Particulars	Unit	Kian-M Export Limited			Vardhaman Textiles Limited		
		As at and for the year ended			As at and for the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	₹ in million	3,830.12	3,401.81	2,447.79	98,690.50	97,848.80	95,046.80
EBITDA	₹ in million	557.81	403.90	209.25	12,386.10	12,627.50	9,732.10
EBITDA Margin	In %	14.56%	11.87%	8.55%	12.55%	12.91%	10.24%
Profit for the year	₹ in million	421.92	227.79	88.12	7,532.00	8,867.20	6,367.00
PAT Margin	In %	10.68%	6.62%	3.55%	7.46%	8.76%	6.48%
Net Debt	₹ in million	1,378.84	1,282.76	962.96	17,714.30	11,490.50	17,033.80
Net Debt to EBITDA Ratio	In times	2.47	3.18	4.60	1.43	0.91	1.75
Return on Equity	In %	113.66%	69.36%	19.30%	7.33%	9.26%	7.14%
Return on Capital Employed	In %	43.35%	51.33%	16.39%	6.35%	7.79%	5.73%
Fixed Assets Turnover Ratio	In times	4.04	3.85	3.18	2.15	2.49	2.48
Working Capital Cycle	In days	(16)	(13)	10	189	174	168

Particulars	Unit	Kian-M Export Limited			Arvind Limited		
		As at and for the year ended			As at and for the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	₹ in million	3,830.12	3,401.81	2,447.79	93,031.90	83,288.10	77,377.50
EBITDA	₹ in million	557.81	403.90	209.25	10,044.20	8,534.00	8,452.10
EBITDA Margin	In %	14.56%	11.87%	8.55%	10.80%	10.25%	10.92%
Profit for the year	₹ in million	421.92	227.79	88.12	4,269.70	3,673.80	3,526.30
PAT Margin	In %	10.68%	6.62%	3.55%	4.56%	4.38%	4.53%
Net Debt	₹ in million	1,378.84	1,282.76	962.96	12,774.80	12,593.80	12,495.70
Net Debt to EBITDA Ratio	In times	2.47	3.18	4.60	1.27	1.48	1.48
Return on Equity	In %	113.66%	69.36%	19.30%	10.66%	9.81%	10.04%
Return on Capital Employed	In %	43.35%	51.33%	16.39%	14.45%	12.95%	13.93%
Fixed Assets Turnover Ratio	In times	4.04	3.85	3.18	2.68	2.61	2.48
Working Capital Cycle	In days	(16)	(13)	10	16	14	15

Particulars	Unit	Kian-M Export Limited			Sangam India Limited		
		As at and for the year ended			As at and for the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	₹ in million	3,830.12	3,401.81	2,447.79	32,345.30	28,569.50	26,280.60
EBITDA	₹ in million	557.81	403.90	209.25	3,207.30	2,446.40	2,154.80
EBITDA Margin	In %	14.56%	11.87%	8.55%	9.92%	8.56%	8.20%
Profit for the year	₹ in million	421.92	227.79	88.12	826.10	318.00	408.20
PAT Margin	In %	10.68%	6.62%	3.55%	2.55%	1.11%	1.55%
Net Debt	₹ in million	1,378.84	1,282.76	962.96	12,101.40	10,827.40	10,367.50
Net Debt to EBITDA Ratio	In times	2.47	3.18	4.60	3.77	4.43	4.81
Return on Equity	In %	113.66%	69.36%	19.30%	7.93%	3.19%	4.37%
Return on Capital Employed	In %	43.35%	51.33%	16.39%	11.99%	7.25%	7.15%
Fixed Assets Turnover Ratio	In times	4.04	3.85	3.18	2.33	2.51	3.05
Working Capital Cycle	In days	(16)	(13)	10	22	33	32

Particulars	Unit	Kian-M Export Limited			Jindal Worldwide Limited		
		As at and for the year ended			As at and for the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	₹ in million	3,830.12	3,401.81	2,447.79	22,855.39	22,880.71	18,140.89
EBITDA	₹ in million	557.81	403.90	209.25	1,343.37	1,951.16	1,832.53
EBITDA Margin	In %	14.56%	11.87%	8.55%	5.88%	8.53%	10.10%
Profit for the year	₹ in million	421.92	227.79	88.12	698.05	755.66	756.48
PAT Margin	In %	10.68%	6.62%	3.55%	3.04%	3.30%	4.17%
Net Debt	₹ in million	1,378.84	1,282.76	962.96	2,002.19	4,901.10	5,785.32
Net Debt to EBITDA Ratio	In times	2.47	3.18	4.60	1.49	2.51	3.16
Return on Equity	In %	113.66%	69.36%	19.30%	8.46%	10.02%	11.05%
Return on Capital Employed	In %	43.35%	51.33%	16.39%	12.77%	16.64%	15.99%
Fixed Assets Turnover Ratio	In times	4.04	3.85	3.18	8.93	6.54	5.01
Working Capital Cycle	In days	(16)	(13)	10	99	88	108

Sources for listed peers: All the information for the listed peers mentioned above is on consolidated basis and has been sourced from the annual reports, consolidated financial statements or investor presentations/ press releases issued/ disclosed by the respective peer companies.

Notes:

(a) EBITDA for our company is calculated as Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income.

(b) EBITDA for Vardhaman Textiles Limited is calculated as Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income less share of profit of associates.

(c) EBITDA for Arvind Limited is calculated as Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income less exceptional items and share of profit of Joint Ventures and Associates accounted for using equity method.

(d) EBITDA for Sangam India Limited is calculated as Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income less exceptional items and share in profit after tax from Associate company.

(e) EBITDA for Jindal Worldwide Limited is calculated as Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income less share of profit of Associates.

(f) EBITDA Margin is calculated as EBITDA divided by revenue from operations ("EBITDA Margin").

(g) PAT Margin is calculated as profit for the year expressed as a percentage of total income ("PAT Margin").

(h) Net Debt is calculated as the sum of current borrowings plus non-current borrowings, less (i) cash and cash equivalents and (ii) bank balances other than cash and cash equivalents ("Net Debt").

(i) Net Debt to EBITDA Ratio is calculated as Net Debt divided by EBITDA.

(j) Return on Equity ("Return on Equity" or "ROE") is calculated as profit for the year divided by Average Total Equity, expressed as a percentage. Average Total Equity is calculated as the sum of (i) total equity as at beginning of the Fiscal Year and (ii) total equity as at end of the Fiscal Year, divided by two ("Average Total Equity").

(k) Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed as at the end of the Fiscal Year, expressed as a percentage ("Return on Capital Employed" or "ROCE"). Capital Employed is calculated as total assets less current liabilities as at the end of the Fiscal Year ("Capital Employed"). EBIT is calculated as EBITDA less depreciation & amortisation expenses ("EBIT") where:

- *EBITDA for our company is calculated as Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income.*
- *EBITDA for Vardhaman Textiles Limited is calculated as Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income less share of profit of associates.*
- *EBITDA for Arvind Limited is calculated as Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income less exceptional items and share of profit of Joint Ventures and Associates accounted for using equity method.*
- *EBITDA for Sangam India Limited is calculated as Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income less exceptional items and share in profit after tax from Associate company.*
- *EBITDA for Jindal Worldwide Limited is calculated as Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income less share of profit of Associates.*

(l) Fixed Assets Turnover Ratio is calculated as revenue from operations divided by Average Fixed Assets ("Fixed Assets Turnover Ratio"). Fixed Assets is property, plant and equipment ("Fixed Assets"). Average Fixed Assets is calculated as (Fixed Assets as at beginning of the Fiscal Year plus Fixed Assets as at end of the Fiscal Year) divided by two ("Average Fixed Assets")

(m) Working Capital Cycle (in days) is calculated by dividing the number of days in the applicable Fiscal Year by the working capital ratio, which is calculated as revenue from operations divided by Average Net Working Capital ("Working Capital Cycle"). Net working capital is calculated as total current assets less total current liabilities ("Net Working Capital"). Average Net Working Capital is calculated as (Net Working Capital as at beginning of the Fiscal Year plus Net Working Capital as at the end of the Fiscal Year) divided by two ("Average Net Working Capital").

[Remainder of this page is intentionally kept blank]

Justification for Basis for Offer Price:

J. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under any employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances"):

Our Company has not issued any equity shares during the 18 months preceding the date of this Draft Red Herring Prospectus (excluding issuance of Equity Shares pursuant to bonus issue), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

K. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of the Promoter Group, shareholder(s) selling shares through offer for sale in Offer or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our 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 ("Secondary Transactions") :

No Equity Shares have been transacted (excluding by way of gifts) by our Promoters (including Promoter Selling Shareholder) or members of the Promoter Group, during the 18 months preceding the date 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 transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days. There are no Shareholder(s) having the right to nominate director(s) on our Board.

L. If there are no such transactions to report under the primary or secondary transactions above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, shareholder(s) selling shares through offer for sale in Offer or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of transactions:

There are no Shareholder(s) having the right to nominate director(s) on our Board. Since there are no Primary Issuances and Secondary Transactions as described above, the information is disclosed for price per Equity Share of our Company based on last five primary or secondary transactions (secondary transactions where our Promoters (including Promoter Selling Shareholder), members of our Promoter Group entities, are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus, irrespective of the size of transactions are, as follows:

Primary issuance -

Date of allotment/ transaction	Name of allottee	No. of Equity Shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of allotment	Nature of consideration	Total consideration (₹)
October 3, 2023	Rajeshbhai Parsotam Malaviya	1,400,000	10	10	Rights Issue	Other than cash	14,000,000
March 28, 2025	Rajeshbhai Parsotam Malaviya	15,000	10	1000	Preferential Allotment	Other than cash	15,000,000
Total		**1,415,000**					**29,000,000**
Weighted average cost of acquisition pursuant to the primary issuances of shares (Equity Shares/convertible securities) of the Company during the three years preceding the date of the DRHP							**1.02***

** Adjusted for bonus issue.*

Secondary transaction-

Date of allotment/ transaction	Name of Transferor	Name of Transferee	No. of Equity Shares	Face value per Equity Share (₹)	Transaction price per Equity Share (₹)	Nature of transaction	Nature of consideration	Total consideration (₹)
May 13, 2026	Rajeshbhai Parsotam Malaviya	Pareshbhai Shambhubhai Malaviya	1	10	10	Transfer	Cash	10
May 13, 2026	Rajeshbhai Parsotam Malaviya	Nirav Jagdishbhai Malaviya	1	10	10	Transfer	Cash	10
May 13, 2026	Rajeshbhai Parsotam Malaviya	Ashwinkumar Bavchandbhai Malaviya	1	10	10	Transfer	Cash	10
Total			**3**					**30**
Weighted average cost of acquisition pursuant to the primary issuances of shares (Equity Shares/convertible securities) of the Company during the three years preceding the date of the DRHP								**0.50***

** Adjusted for bonus issue.*

M. Weighted average cost of acquisition, floor price and cap price

In respect of the above transactions, set out below are the details of the weighted average cost of acquisition as compared to the Floor Price and Cap Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)#	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of Primary Issuances	N.A.	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	N.A	[●]	[●]
Since there were no Primary Issuances or Secondary Transactions of Equity Shares of our Company during the 18			

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)[#]	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters, the Promoter Selling Shareholder, members of the Promoter Group, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is as below. There are no Shareholder(s) having the right to nominate director(s) on our Board.			
Based on primary issuance	1.02	[●]	[●]
Based on secondary transactions	0.50	[●]	[●]

**To be updated at the Prospectus stage.*

As certified by Vaghasia & Lakhani LLP (FRN: 0134575W/W100138 by way of their certificate dated September 24, 2026.

N. Justification for Basis of Offer Price

1. Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuances/ secondary transactions of Equity Shares (as set out above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024.

[●]*

**To be included on finalisation of Price Band and will be updated at the Prospectus stage.*

2. Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuances/ secondary transactions of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Offer

[●]*

**To be included on finalisation of Price Band and will be updated at the Prospectus stage.*

O. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 187, 272 and 339 respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors,
Kian-M Export Limited
S.No.208/P2, Sub Plot No.1A, Bedi,
Nr. Avadh Green Party Plot,
Morbi Road, Rajkot, Gujarat,
India, 360 003

and

Mirae Asset Capital Markets (India) Private Limited
1st Floor, Tower-4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (W),
Mumbai-400 070,
Maharashtra

*(Mirae Asset Capital Markets (India) Private Limited is appointed and referred to as the **"Book Running Lead Manager"** or the **"BRLM")***

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of ₹10 each (the "Equity Shares") of Kian-M Export Limited (the "Company" and such offering, the "Offer")

1. In relation to the Company and its affiliates, we, Vaghasia & Lakhani LLP, are an independent firm of chartered accountants. We hereby confirm the enclosed statement in the **Annexure A** (the "**Statement**"), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 2025, as amended by the Finance Act, 2026; 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; applicable goods and services tax legislations, as promulgated by various states in India, the Customs Act, 1962; the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020 (as extended) including the rules, regulations, circulars, orders, amendments and notifications issued thereunder (collectively, the "**Taxation Laws**"), available to the Company, its shareholders and to its material subsidiary identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, being Usha Cotton Limited, (the "**Material Subsidiary**").

2. A statement of possible special tax benefits available to the Company, its shareholders and Material Subsidiary is required as per Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and Material Subsidiary, the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed Statement are not exhaustive and cover the possible special tax benefits available to the Company, its shareholders and Material Subsidiary and do not cover any general tax benefits available to them.

3. Several of the benefits mentioned in the accompanying Statement are dependent on the Company, its shareholders and Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company, its shareholders and Material Subsidiary to derive the possible special tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. We are unable to express any opinion or provide any assurance as to whether the Company, its shareholders and Material Subsidiary will continue to obtain the benefits per the Statement in future or the conditions prescribed for availing the benefits per the Statement have been/ would be met with.

4. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for a professional tax advice. Our views are based on the existing provisions of Taxation Laws 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**.** Further, we give no assurance that the revenue authorities/ courts will concur with our views expressed herein. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

5. 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 and its Material Subsidiary.

6. 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*,' issued by the Institute of Chartered Accountants of India ("**ICAI**"). We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with '*Guidance Note on Reports in Company Prospectuses*' (Revised 2019).

We hereby give consent to include this report on statement of special tax benefits (in part or full) in the draft red herring prospectus ("**DRHP**"), red herring prospectus ("**RHP**"), prospectus ("**Prospectus**") and in any other material used in connection with the Offer.

This report can be relied on by the Company, the BRLM and the legal counsels appointed in relation to the Offer. We hereby consent to this report being disclosed 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 defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also authorize you and the BRLM to deliver a copy of this report pursuant to the provisions of the Companies Act, 2013 to the SEBI, the Registrar of Companies, Gujarat situated at Ahmedabad, the Stock Exchanges or any regulatory or governmental authorities as required by law.

This report can also be uploaded on the repository portal of the Stock Exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024, and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares offered pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this report until the date on which the Equity Shares commence trading on the Stock Exchanges.

Yours faithfully,

For and on behalf of
Vaghasia & Lakhani LLP
Firm Registration Number: 0134575W/W100138

Name: CA Amit Lakhani
Partner
Membership No.: 136378
UDIN: 26136378CPRUKC5986
Date: September 24, 2026
Place: Rajkot

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, MATERIAL SUBSIDIARY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA – AS APPLICABLE FOR TAX YEAR 2026-27.

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, it Material Subsidiary and the shareholders, 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. Under the Income Tax Laws.

A. Special direct tax benefits available to the Company under the Act

1. Beneficial corporate tax rates - Section 201 of the Act

Section 201 of the Income Tax Act, 2025 ('the Act') (corresponding to the erstwhile Section 115BAB of the Income Tax Act, 1961) provides that a domestic company engaged in the business of manufacture or production of any article or thing is entitled to avail a beneficial tax rate of 17.16% (15% plus applicable surcharge @10% and cess @4%) on income derived from or incidental to such manufacturing or production, on fulfilment of certain conditions. The option to apply this tax rate is available from Tax Year 2026-27 onwards (corresponding to Financial Year 2019-20/Assessment Year 2020-21 onwards under the erstwhile Income Tax Act, 1961), and the option once exercised shall apply to subsequent Tax Years.

Unlike Section 200 of the Act, which applies a single flat rate to the entire total income, Section 201 of the Act prescribes a differential rate structure across different streams of income of the company, as under:

a) 15% (effective rate 17.16%) on income derived from or incidental to the manufacture or production of an article or thing;
b) 22% (effective rate 25.17%), computed without any deduction or allowance in respect of any expenditure, on income which is neither derived from nor incidental to such manufacturing or production and for which no specific rate has been separately provided under the Act;
c) 22% (effective rate 25.17%) on short-term capital gains derived from transfer of a capital asset in respect of which no depreciation is allowable under the Act; and
d) 30% (effective rate 34.32%) on income deemed to arise under Section 205(4) of the Act, being profits in excess of the ordinary profits determined by the Assessing Officer where the course of business between the company and a person with a close connection to it is so arranged as to produce more than the ordinary profits expected from such business.

The beneficial tax regime under Section 201 of the Act is available only to a domestic company that fulfils each of the following conditions:

i. has been set up and registered on or after 1 October 2019 and has commenced manufacturing or production of an article or thing on or before 31 March 2024;
ii. is not formed by the splitting up or reconstruction of a business already in existence (other than where the company is formed as a result of the re-establishment, reconstruction or revival of a business in the circumstances specified under Section 140(4) of the Act);
iii. does not use machinery or plant previously used for any purpose, other than permitted machinery or plant previously used outside India, or used machinery/plant whose value does not exceed 20% of the total value of machinery/plant used by the company;

iv. does not use any building previously used as a hotel or convention centre in respect of which deduction under Section 80-ID of the erstwhile Income Tax Act, 1961 has been claimed and allowed; and

v. is not engaged in any business other than the manufacture or production of an article or thing (including generation of electricity) and research in relation to, or distribution of, such article or thing, and does not carry on specified excluded businesses such as development of computer software, mining, conversion of marble blocks into slabs, bottling of gas into cylinders, printing of books or production of cinematograph films, or any other business notified by the Central Government.

The beneficial tax regime is further subject to the company not availing any of the following deductions under the provisions of the Act:

i. Section 144: Tax holiday available to units in a Special Economic Zone;
ii. Section 33(8): Additional depreciation;
iii. Section 48/49: Tea, coffee, rubber development expenses/site restoration expenses;
iv. Section 45(2) and Section 45(3)(a), (b) and (c): Expenditure on scientific research;
v. Section 46: Deduction for capital expenditure incurred on specified businesses;
vi. Section 47(1)(a) and (b): Expenditure on agricultural extension/skill development;
vii. Chapter VIII of the Act (other than the provisions of Section 146 or Section 148);
viii. No set-off of any loss carried forward or depreciation from any earlier Tax Year, if such loss or depreciation is attributable to any of the deductions referred to above; and
ix. No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 116 of the Act, if such loss or depreciation is attributable to any of the deductions referred to above.

The total income of a company availing the beneficial tax rate under Section 201 of the Act is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives; such loss and depreciation shall be deemed to have been given full effect to, and no further deduction shall be allowed in any subsequent Tax Year. A company can exercise this option in its return of income filed under Section 263(1) of the Act, and the option, once exercised, is irrevocable and continues to apply to all subsequent Tax Years. Where the company fails to satisfy the eligibility conditions referred to above in any Tax Year, the option becomes invalid for that Tax Year and all subsequent Tax Years, and the company is thereafter taxed under the other provisions of the Act as if the option had never been exercised. In the case of an amalgamation, the option under Section 201 of the Act remains valid only in the hands of the amalgamated company, and only if the amalgamated company continues to satisfy the conditions specified above.

Further, the provisions of Minimum Alternate Tax ('MAT') under Section 206 of the Act shall not be applicable to companies availing this beneficial tax regime; and accordingly, any carried forward MAT credit also cannot be claimed.

Unlike Section 200 of the Act, the beneficial regime under Section 201 of the Act is not available to all domestic companies irrespective of turnover, nature of business, or date of incorporation; it is restricted to domestic companies engaged in manufacturing or production that satisfy the incorporation, commencement, plant and machinery, building, and business-restriction conditions set out above. Where the option exercised under Section 201 of the Act becomes invalid on account of violation of the conditions relating to plant and machinery, building, or restriction of business referred to above, the company may, in certain circumstances, be entitled to exercise the option for the beneficial tax regime under Section 200 of the Act instead.

Note: The Company has opted for the beneficial tax regime under Section 201 of the Act with effect from Tax Year 2026-27, being the first Tax Year under the Income Tax Act, 2025, operative from 1 April 2026. The Company had originally opted for the corresponding regime under the erstwhile Section 115BAB of the Income Tax Act, 1961 with effect from Financial Year 2019-20 (Assessment Year 2020-21). The Company is in compliance with the conditions specified under Section 201 of the Act (and erstwhile Section 115BAB of the Income Tax Act, 1961). The option once exercised is irrevocable and continues to apply to all subsequent Tax Years, subject to continued fulfilment of the conditions specified therein.

2. Deduction in respect of inter-corporate dividends – Section 148 of the Act

As per the provisions of Section 148 of the Act (corresponding to the erstwhile Section 80M of the Income Tax Act, 1961, effective from 1 April 2021), a domestic company is allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders on or before the due date, i.e., one month prior to the date of furnishing the return of income under Section 263(1) of the Act.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in section 148 of the Act.

3. Deductions in respect of employment of new employees – Section 146 of the Act

As per Section 146 of the Act (corresponding to the erstwhile Section 80JJAA of the Income Tax Act, 1961), where a company is subject to tax audit under Section 63 of the Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of the additional employee cost incurred in the course of such business in a Tax Year, for 3 consecutive Tax Years including the Tax Year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of the prescribed conditions specified in Section 146 of the Act.

B. Special tax benefits available to the Material Subsidiary

There are no special tax benefits available to the Material Subsidiary of the Company except items A.2 and A.3 above.

C. Special tax benefits available to the shareholders of the Company under the Act

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of a domestic corporate shareholder, the benefit of deduction under Section 148 of the Act would be available on fulfilling the conditions as discussed in item A.2 above.

2. As per Section 196 of the Act (corresponding to the erstwhile Section 111A of the Income Tax Act, 1961), short-term capital gains arising from transfer of equity shares on which Securities Transaction Tax (STT) is paid at the time of sale, shall be taxed at the rate of 20%. This is subject to fulfilment of the prescribed conditions under the Act.

3. As per Section 198 of the Act (corresponding to the erstwhile Section 112A of the Income Tax Act, 1961), long-term capital gains arising from transfer of equity shares on which STT is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (without indexation benefit). This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. It is to be noted that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 in a tax year.

4. As per Section 207 of the Act (corresponding to the erstwhile Section 115A of the Income Tax Act, 1961), dividend income earned by a non-resident (not being a company) or by a foreign company shall be taxed at the rate of 20%, subject to fulfilment of the prescribed conditions under the Act.

5. As per Section 214 of the Act (corresponding to the erstwhile Section 115E of the Income Tax Act, 1961), long-term capital gains arising to a Non-Resident Indian from the transfer of shares in an Indian company, which the assessee has acquired in convertible foreign exchange, shall be taxed at the rate of 12.5%, subject to fulfilment of the prescribed conditions under the Act.

6. As per Section 159(2) of the Act (corresponding to the erstwhile Section 90(2) of the Income Tax Act, 1961),

non-resident shareholders will be eligible to take advantage of the more beneficial provisions under the respective Double Taxation Avoidance Agreement ('DTAA'), if any, applicable to such non-residents. This is subject to fulfilment of the conditions prescribed for availing treaty benefits.

7. Further, any income by way of capital gains, dividends accruing to non-residents may be subject to withholding tax as per the provisions of the Act or under the relevant DTAA, whichever is more beneficial to such non-resident. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such shareholder is resident.

   Notes:

   a. The ability of the Company or its shareholders or Material Subsidiary to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders or Material Subsidiary may or may not choose to fulfil.
   b. The special tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
   c. The Statement is prepared based on information available with the management of the Company and there is no assurance that:
      i. the Company or its shareholders or Material Subsidiary will continue to obtain these benefits in future.
      ii. the conditions prescribed for availing the benefits have been/ would be met with; and
      iii. the revenue authorities/courts will concur with the view expressed herein.
   d. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.
   e. The above Statement of Special Tax Benefits sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

II. Under the Indirect Tax Laws.

A Special tax benefits available to the Company

There are no special indirect tax benefits available to the Company.

B Special indirect tax benefits available to the Material Subsidiary

There are no special indirect tax benefits available to the Material Subsidiary.

C Special tax benefits available to Shareholders

There are no special indirect tax benefits available to the shareholders of the Company.

Notes:

a. The above Statement of Tax benefits sets out the special tax benefits available to the Company, its Material Subsidiary, and its shareholders under the tax laws mentioned above.
b. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
c. 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.

d. 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.
e. 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.
f. 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.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*All information in this section has been reproduced from the report titled "Textiles and fabrics industry report" dated September 22, 2026 (the "**1Lattice Report**"), which was prepared by Lattice Technologies Private Limited ("**1Lattice**"). Our Company has exclusively commissioned and paid 1Lattice to prepare the 1Lattice Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated August 19, 2025. For more details on the 1Lattice Report, see "Certain Conventions, Currency of Presentation, use of Financial Information and Market Data - Industry and Market Data" on page 19.*

The 1Lattice Report was prepared using information as of specific dates, which may no longer be current or reflect current trends, and opinions in the 1Lattice Report may be based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Except as noted, all forward-looking statements, estimates and projections in this section are 1Lattice's forward-looking statements, estimates and projections. For more details, see "Risk Factors – Statistical and industry data in this Draft Red Herring Prospectus are derived from the 1Lattice Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the 1Lattice Report for making an investment decision in the Offer is subject to inherent risks" on page 59.

The 1Lattice Report forms part of the material contracts for inspection and will be accessible on our Company's website at https://kian-m.com/investors/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

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1 Overview of global and Indian macroeconomics

1.1 India's GDP is projected to grow at an average rate of approximately 6.5% between Calendar Year 2025 and Calendar Year 2030P, significantly outpacing the global average of 3.1%

India's real GDP grew by 6.6% in Calendar Year 2025 and is projected to expand at a CAGR of 6.4% over Calendar Year 2025-2030P, compared with global growth of 3.2% in Calendar Year 2025 and an average of 3.1% over the forecast period. Global growth remained moderate in Calendar Year 2025 amid higher interest rates, tighter financial conditions, and geopolitical tensions. Within the comparison set, China and Africa are also expected to post relatively higher growth, while the USA, UK, Japan, and Germany are projected to grow at comparatively lower rates. The projected trend reflects the combined effect of domestic consumption, infrastructure spending, a rising working-age population, and expanding middle-class incomes.

Fig 1: Real GDP growth – India, China, UAE, Africa, USA, World
(Y-o-Y growth %, CY20-30P)

Top economies	World	USA	China	Germany	India	Japan	UK	Africa
CY20	-2.7%	-2.1%	2.3%	-4.1%	-5.8%	-4.2%	-10.3%	-2.3%
CY21	6.6%	6.2%	8.6%	3.9%	9.7%	2.7%	8.6%	4.1%
CY22	3.8%	2.5%	3.1%	1.8%	7.6%	1.0%	4.8%	4.5%
CY23	3.5%	2.9%	5.4%	-0.9%	9.2%	1.2%	0.4%	3.4%
CY24	3.3%	2.8%	5.0%	-0.5%	6.5%	0.1%	1.1%	3.4%
CY25	3.2%	2.0%	4.8%	0.2%	6.6%	1.1%	1.1%	4.2%
CY26E	3.1%	2.1%	4.2%	0.9%	6.2%	0.6%	1.4%	4.3%
CY27P	3.2%	2.1%	4.2%	1.5%	6.4%	0.6%	1.5%	4.4%
CY28P	3.2%	2.1%	4.0%	1.2%	6.5%	0.6%	1.5%	4.4%
CY29P	3.2%	1.9%	3.7%	1.0%	6.5%	0.5%	1.4%	4.5%
CY30P	3.1%	1.8%	3.4%	0.7%	6.5%	0.5%	1.4%	4.5%

Source(s): International Monetary Fund, 1Lattice analysis

1.1.1 India's per capita income is expected to grow at a CAGR of 9.0% between Calendar Year 2025 and Calendar Year 2030P, outpacing major economies like China and the USA

India's GDP per capita has shown steady growth between Calendar Year 2020 and Calendar Year 2025, increasing from US$ 1,907.0 in Calendar Year 2020 to US$ 2,818.0 in Calendar Year 2025, supported by expanding manufacturing activity, improving agricultural output, and sustained government spending. India's per capita income is projected to reach US$ 4,346.8 by Calendar Year 2030P, growing at a CAGR of 8.1% during Calendar Year 2020 to Calendar Year 2025 and 9.0% during Calendar Year 2025-2030P. Compared with other major economies, India is expected to witness one of the fastest growth rates in per capita income, ahead of China (5-6%), the UAE (approximately 5%), the USA (approximately 3%), and Africa (4-5%) over the forecast period.

Fig 2: Global GDP per capita – World, USA, China, Germany, India, Japan, UK, Africa
(US$, CY20-30P)

Top economies	CY20	CY25	CY30P	CAGR CY20-25	CAGR CY25-30P
World	11,163.1	14,613.2	17,860.2	5.5%	4.1%
USA	64,518.1	89,598.9	1,05,498.6	6.8%	3.3%
China	10,695.5	13,806.0	18,984.7	5.2%	6.6%
Germany	47,953.7	59,925.3	71,683.5	4.6%	3.6%
India	1,907.0	2,818.0	4,345.8	8.1%	9.1%
Japan	40,159.9	34,713.2	42,701.9	-2.9%	4.2%
UK	40,230.5	56,660.9	72,339.7	7.1%	5.0%
Africa	2,036.6	2,075.0	2,599.1	0.4%	4.6%

Source(s): International Monetary Fund, 1Lattice analysis

1.1.2 Global inflation is expected to fall to 3.2% by Calendar Year 2030P, while India's inflation rate is projected to stabilise at 4.0% during Calendar Year 2026 to Calendar Year 2030P

Global inflation moderated to 4.2% in Calendar Year 2025 from 5.8% in Calendar Year 2024, following a volatile period driven by supply chain disruptions, elevated energy prices, and geopolitical tensions including Russia-Ukraine war and the Middle Eastern conflicts, notably the Israel-Gaza conflict and Red Sea disruptions. In India, inflation remained relatively contained compared to many other economies, declining from 5.4% in Calendar Year 2023 to 2.8% in Calendar Year 2025. India's annual average All-India General CPI index (Base 2012 = 100) increased from 153.5 in Calendar Year 2020 to 190.9 in Calendar Year 2024 and further to 195.1 in Calendar Year 2025, indicating a sustained rise in the overall consumer price level over the period. It is expected to stabilise at 4.0% during Calendar Year 2026E to Calendar Year 2030P, aligning with the Reserve Bank of India's target band, although it remains influenced by global commodity price movements.

Fig 3: Inflation rate, avg. consumer prices – World, USA, China, Germany, India, Japan, UK, Africa
(Y-o-Y growth %, CY20-30P)

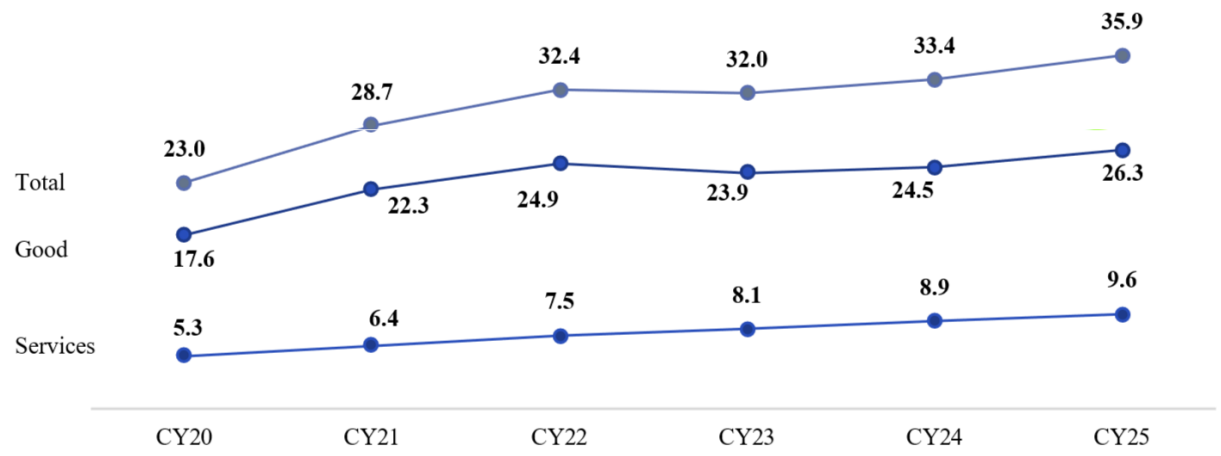
Top economies	World	USA	China	Germany	India	Japan	UK	Africa
CY20	3.3%	1.3%	2.5%	0.4%	6.2%	0.0%	0.9%	11.9%
CY21	4.7%	4.7%	0.9%	3.2%	5.5%	-0.2%	2.6%	12.8%
CY22	8.7%	8.0%	2.0%	8.7%	6.7%	2.5%	9.1%	14.9%
CY23	6.7%	4.1%	0.2%	6.0%	5.4%	3.3%	7.3%	19.4%
CY24	5.8%	3.0%	0.2%	2.5%	4.6%	2.7%	2.5%	21.3%
CY25	4.2%	2.7%	0.0%	2.1%	2.8%	3.3%	3.4%	13.6%
CY26E	3.7%	2.4%	0.7%	1.8%	4.0%	2.1%	2.5%	10.4%
CY27P	3.4%	2.2%	1.4%	2.0%	4.0%	2.0%	2.0%	8.6%
CY28P	3.3%	2.2%	1.8%	2.1%	4.0%	2.0%	2.0%	7.4%
CY29P	3.2%	2.2%	1.9%	2.2%	4.0%	2.0%	2.0%	6.5%
CY30P	3.2%	2.2%	2.0%	2.2%	4.0%	2.0%	2.0%	6.0%

Source(s): International Monetary Fund, 1Lattice analysis

1.1.3 Global trade reached US$ 35.9 trillion in Calendar Year 2025, driven by a resilient recovery in goods and services, following the pandemic related disruption and the Middle Eastern crisis

Global trade has shown a strong recovery between Calendar Year 2020 and Calendar Year 2025, from US$ 23.0 trillion in Calendar Year 2020 to US$ 28.7 trillion in Calendar Year 2021, and further expansion to US$ 35.9 trillion in Calendar Year 2025, reflecting a recovery in global demand and the reopening of major economies. However, the Middle East crisis, particularly disruptions in the Red Sea, continues to pose downside risks to goods trade by increasing freight costs and extending transit times, with textile and apparel remaining among the more exposed segments as export movement has been disrupted. Growth has been driven by both goods trade, which increased from US$ 17.6 trillion to US$ 26.3 trillion, and services trade, which expanded from US$ 5.3 trillion to US$ 9.6 trillion during Calendar Year 2020-2025, indicating continued normalisation of global supply chains and cross-border trade activity.

Fig 4: Global trade – by value
(US$ Trillion, CY20-25)



Source(s): UNCTAD, 1Lattice analysis

Potential Impact of US Tariffs on the Indian textile and fabrics industry

On July 31, 2025, the United States announced additional tariffs of approximately 25% on most Indian goods. Effective August 27, 2025, this new tariff brought the total duty on Indian products to 50%. In early February 2026, India and the United States announced an interim trade arrangement that reportedly reduced tariffs on several Indian goods. However, on February 20, 2026, the U.S. Supreme Court invalidated the underlying IEEPA-based tariff regime pursuant to which such reductions had been implemented. Following this decision, the United States introduced a new tariff framework under Section 122 of the U.S. Trade Act of 1974, imposing a uniform 10% surcharge on imports from most countries effective February 24, 2026. Accordingly, the earlier tariff rates announced under the interim arrangement are no longer operative, and the effective tariff burden on Indian exports was determined by the applicable product-specific most favoured nation (MFN) duty, together with any additional tariffs imposed under prevailing U.S. trade measures. After international negotiations and changes in United States policy, products from India were subject to U.S. tariffs that vary based on the product, from approximately 20% to 40%.

On June 2, 2026, the Office of the United States Trade Representative (the "**USTR**") issued the notice of determinations and proposed responsive actions in the Section 301 investigations of "Acts, Policies, and Practices of Various Economies Related to the Failure to Impose and Effectively Enforce a Prohibition on the Importation of Goods Produced with Forced Labor," covering 60 economies, including India. The USTR determined that the identified acts, policies, and practices are unreasonable and burden or restrict U.S. commerce and are thus actionable under Section 301(b) of the U.S. Tariff Act of 1930, for all 60 economies subject to the investigations. On July 23, 2026, the USTR announced that it was imposing additional Section 301 tariffs on imports from the affected economies. For India, the additional tariff was set at 10%. With the imposition of this additional 10% tariff, products from India are currently subject to U.S. tariffs that vary based on the product, from approximately 10% to 40%.

On September 18, 2026, the United States enacted legislation authorising tariffs of up to 100% on imports from countries purchasing Russian oil and gas, with India among the major economies potentially affected. The measure adds uncertainty for India's exports to the United States, although the tariff is not automatically imposed and its implementation remains subject to U.S. policy decisions. It is too early to comment on the exact impact on the export opportunities to the United States for the Indian textile and fabrics manufacturers. In response, the Indian government may also implement administrative or regulatory actions that affect manufacturers' access to imported raw materials. Any restrictions on sourcing, whether through higher import

costs, supply shortages, or the need to reorganise supply chains, could adversely affect the business, operations, financial performance, and overall resilience of Indian textile and fabric manufacturers.

1.2 Overview of India's economic and demographic landscape

1.2.1 Key drivers of GDP growth in India

India has emerged as one of the fastest-growing major economies, supported by a large domestic market, rising investment, increasing integration with global supply chains and continued structural transformation across sectors. India's nominal GDP is projected to increase from US$ 3.9 trillion in Calendar Year 2025 to US$ 6.2 trillion by Calendar Year 2030, reflecting a CAGR of 9.5%.

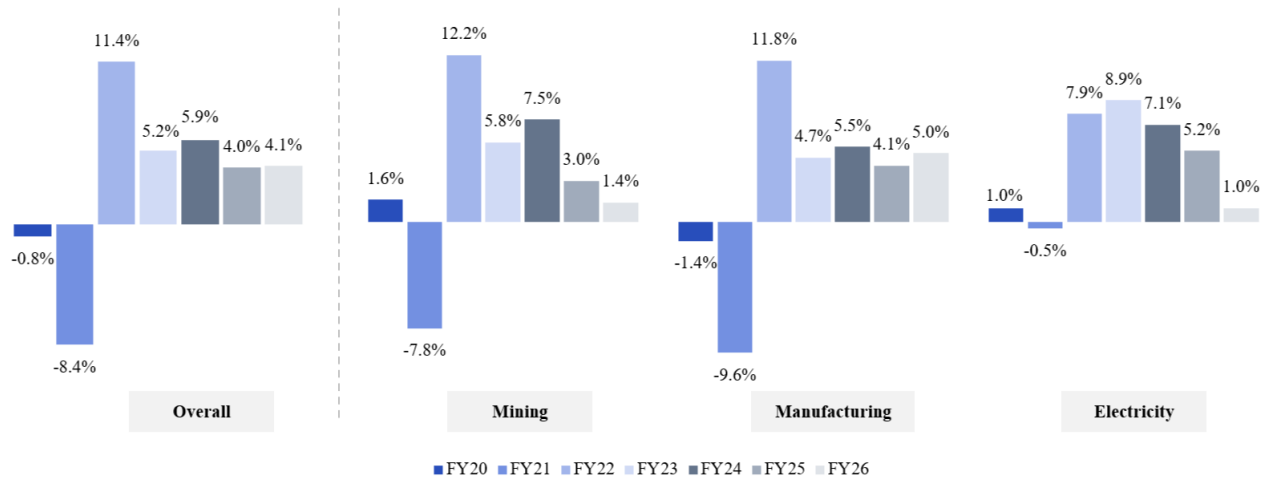
This expansion is expected to be supported by favourable demographic trends, rising consumer spending, sustained infrastructure investments, increasing foreign direct investment, supply-chain diversification and rapid technological advancements.

- **Population growth & expanding middle class:** India's growing population, especially the expanding middle class, is increasing consumer-driven growth. India's middle class is, further, expected to increase from 173 million in Fiscal 2026 to 208 million in Fiscal 2031.
- **Rising consumer spending:** As per the World Economic Forum (WEF), India's private consumption, which accounts for approximately 57% of GDP, continues to grow, projected to exceed approximately ₹ 344 trillion by Calendar Year 2030, driving broader economic expansion.
- **Infrastructure investments:** Government focus on infrastructure, including roads, railways, and urban development, enhances productivity and supports long-term economic growth. In the Fiscal 2027 budget, the government has allocated ₹ 12.2 trillion towards capital expenditure.
- **Foreign Direct Investment (FDI) & 'Make in India':** FDI inflows, supported by initiatives like 'Make in India', boost industrial growth, employment, and exports, strengthening the economy. Since the inception of "Make in India", the nominal GDP of India has increased from ₹ 105 trillion in Fiscal 2014 to ₹ 345 trillion in Fiscal 2026.
- **Technological advancements & digital economy:** Digital transformation, fuelled by internet growth, 5G, and rapid tech adoption, is boosting productivity, efficiency, and market access across sectors from e-commerce and fintech to healthcare, education, manufacturing, and emerging areas like defence, space, thereby driving GDP growth and global competitiveness.
- **China+1 and supply-chain diversification:** The global shift towards diversifying manufacturing and sourcing beyond China is creating opportunities for India to attract investments, expand manufacturing capacity and strengthen its participation in global supply chains. India's large domestic market, growing manufacturing capabilities and government incentives are supporting its position as an alternative production and sourcing destination.

1.2.2 India's Index of Industrial Production (IIP) grew by 4.1% in Fiscal 2025, up from -0.8% in Fiscal 2020

The Index of Industrial Production (IIP) is an index that indicates the performance of various industrial sectors of the Indian economy. The industrial production index tracks how well industries are performing. India's Industrial Production (IIP) growth rate had a strong growth driven by rising domestic demand, import substitution, China + 1 strategy adoption by MNCs and growth in capital goods and infrastructure/construction sectors.

Fig 5: India's IIP growth – Sector-wise
(Y-o-Y growth %, FY20-26)

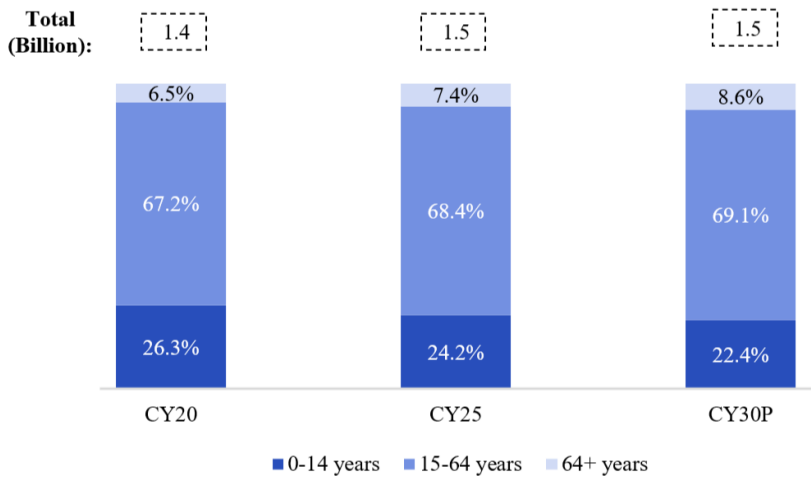


Source(s): Ministry of Statistics and Programme Implementation (MoSPI), 1Lattice analysis

1.2.3 The working-age group remains dominant, making up 68.4% of the population in Calendar Year 2025 and is projected to reach 69.1% by Calendar Year 2030P

India continues to benefit from a favourable demographic profile, with the working-age population (15–64 years) rising from 67.2% in Calendar Year 2020 to 68.4% in Calendar Year 2025 and projected to reach 69.1% by Calendar Year 2030P. Over the same period, the population aged 0–14 is expected to decline from 26.3% to 24.2%, reflecting a gradual demographic transition. This expanding working-age base supports labour availability, productivity, and consumption growth.

Fig 6: Age-wise population breakdown – India
(%, CY20-30P)



Source(s): Population Pyramid, 1Lattice analysis

1.2.4 India's median age is expected to reach 30.8 years by Calendar Year 2030P from 28.8 years in Calendar Year 2025, while countries like China and the USA have higher median ages at 40.1 years and 38.5 years in Calendar Year 2025

India remains one of the youngest major economies, with median age rising from 27.0 years in Calendar Year 2020 to 28.8 years in Calendar Year 2025 and projected to reach 30.8 years by Calendar Year 2030P. In comparison, China and the USA stood at 40.1 years and 38.5 years, respectively, in Calendar Year 2025. India's relatively younger population supports workforce availability, productivity, and long-term consumption growth.

Fig 7: Median age - Top economies
(Years, CY10-30P)

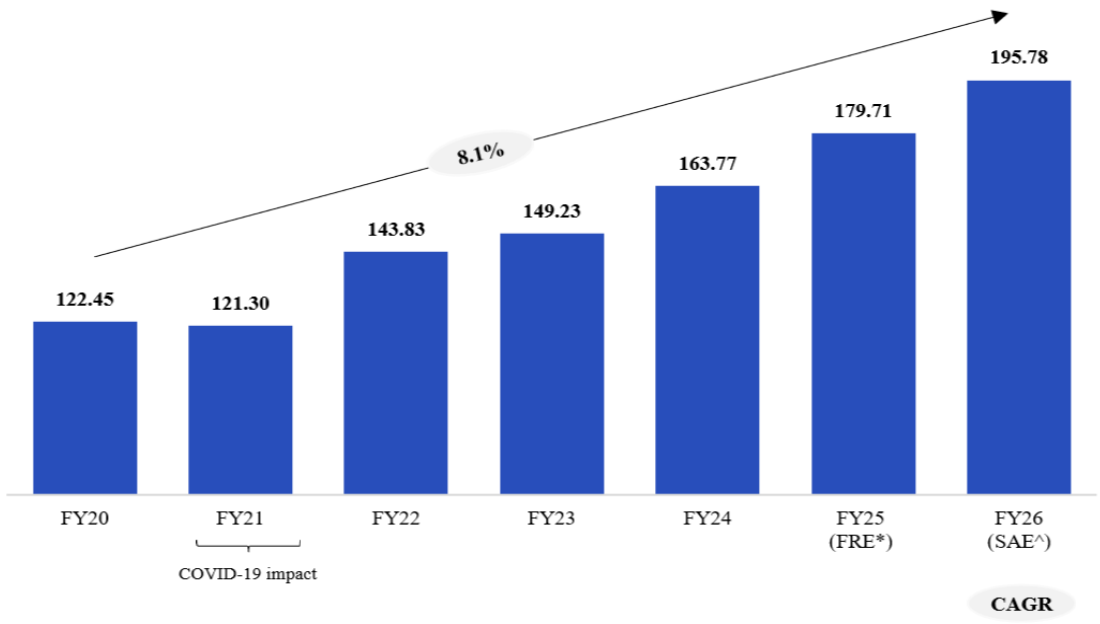
Top economies	CY10	CY15	CY20	CY25	CY30P
India	23.6	25.3	27.0	28.8	30.8
China	34.1	35.7	37.5	40.1	42.9
USA	35.9	36.4	37.2	38.5	39.6
UAE	30.7	30.8	30.9	31.6	31.8
Africa	17.9	18.2	18.6	19.3	20.2
World	27.2	28.3	29.6	30.9	32.0

Source(s): United Nations, 1Lattice analysis

1.2.5 Private Final Consumption Expenditure (PFCE) increased to ₹ 179.71 trillion in Fiscal 2025, up from ₹ 163.77 trillion in Fiscal 2024, indicating a rebound in household spending

Private Final Consumption Expenditure (PFCE) increased to ₹ 179.71 trillion in Fiscal 2025 from ₹ 163.77 trillion in Fiscal 2024, reflecting a rebound in household spending. As a key component of GDP, PFCE captures household expenditure on goods and services and is a key indicator of domestic demand. In Fiscal 2026, PFCE is projected to reach ₹ 195.78 trillion, growing at a CAGR of 8.1% during Fiscal 2020-2026. This sustained expansion in domestic consumption is expected to drive demand for discretionary categories, including lifestyle, fashion, and high-quality textile products.

Fig 8: PFCE at current prices - India
(₹ Trillion, FY20-26)



*Note(s): *First Revised Estimates, ^Second Advance Estimates*
Source(s): Ministry of Statistics and Programme Implementation,

1.3 Key government initiatives such as Production Linked Incentive, National Technical Textiles Mission, and Make in India, are driving India's transition into a global manufacturing and infrastructure hub

- **Production Linked Incentive (PLI):** The PLI scheme strengthens India's manufacturing base by offering incentives tied to incremental domestic production and sales. Covering 14 strategic sectors, PLI schemes had attracted over ₹ 2.2 trillion in investments as at 31st December 2025, resulting in incremental production and sales of over ₹ 20.4 trillion and generating more than 1.44 million direct and indirect jobs. The textile-focused PLI scheme, with an outlay of ₹ 10,683 Cr, supports Man Made Fibre (MMF) apparel, MMF fabrics, and technical textiles. As at 31st December 2025, 96 approved companies had committed ₹ 316.9 billion, with ₹ 79.7 billion invested and 31,283 jobs created. Recent amendments have further widened participation and expanded the eligible product basket.
- **National Technical Textiles Mission (NTTM):** Launched in 2020, NTTM aims to boost research, innovation, and domestic manufacturing in technical textiles and position India as a global hub for the segment. With an outlay of ₹ 14.8 billion for Fiscal 2021-2026, the mission focuses on R&D, market development, exports, and skill building, and has supported 168 research projects worth ₹ 5.1 billion by Fiscal 2025. It enables growth in value-added and specialised textile segments.
- **Make in India:** Launched in 2014, Make in India aims to position India as a global manufacturing hub by boosting domestic production, attracting FDI, and easing regulations. Under Make in India 2.0, the programme now focuses on 27 sectors, including textiles and apparels, electronics, pharmaceuticals, and automotive components, with action plans spanning 15 manufacturing and 12 service sectors. Supporting reforms improved India's Ease of Doing Business ranking from 142 in 2014 to 63 in the World Bank's Doing Business 2020 report, while the manufacturing sector attracted US$ 184.4 billion in FDI equity inflows between April 2014 and March 2025.
- **National Handloom Development Programme (NHDP):** NHDP supports the sustainable development of the handloom sector and weaver welfare through need-based assistance across Fiscal 2020-2026, covering raw materials, design, technology upgradation, infrastructure, marketing, cluster development, and concessional credit support. The

scheme has assisted approx. 2.3 million weavers, including SHGs, during the last five years, contributing to the strengthening of India's traditional textile ecosystem.

- **National Infrastructure Pipeline (NIP):** Announced in 2019, NIP aims to strengthen India's infrastructure and connectivity through planned investments of approximately ₹ 111 trillion across Fiscal 2020-2025. Spanning key sectors such as energy, transport, urban infrastructure, and logistics, it complements initiatives like PM Gati Shakti, Bharatmala, Sagarmala, and the Dedicated Freight Corridor to enhance multimodal connectivity and logistics efficiency.
- **Atmanirbhar Bharat:** Launched in Fiscal 2020, Atmanirbhar Bharat aims to strengthen economic resilience by boosting local manufacturing, reducing import dependence, and building stronger supply chains. It serves as an umbrella framework for policy reforms and investment promotion, while supporting programmes such as PLI and Make in India to enhance India's manufacturing competitiveness.

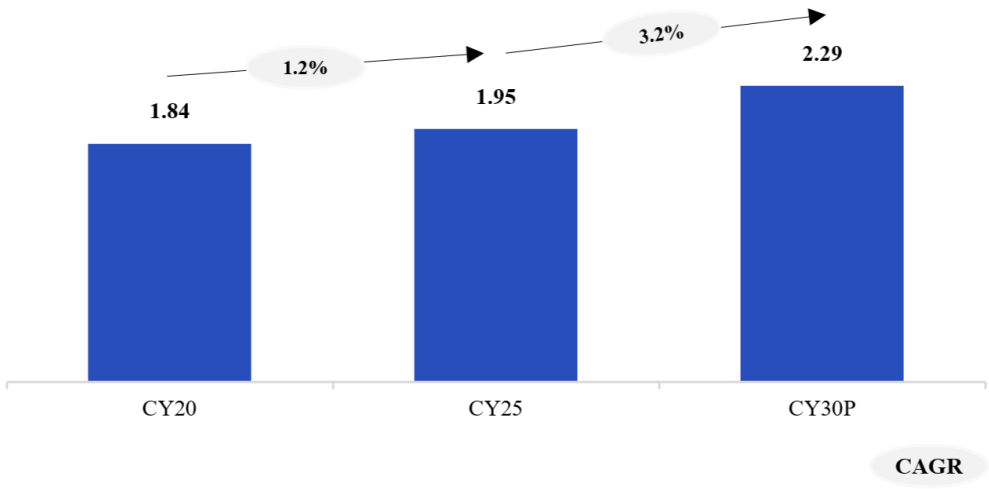
India's strong economic growth, rising household consumption and favourable demographics are expanding the addressable market for textiles, while manufacturing-led policies and supply-chain diversification are strengthening its position as a global sourcing base, creating opportunities for capacity expansion and greater value addition across fabrics and textile segments.

2 Overview of the global apparel and fabric market

2.1 The global apparel market is expected to reach US$ 2.29 trillion by Calendar Year 2030P, driving upstream growth in the fabric market from US$ 430.02 billion in Calendar Year 2025 to US$ 503.37 billion by Calendar Year 2030P and supporting broader processing value chains

The global apparel industry is one of the largest end-use markets for processed fabrics and textiles worldwide. The market was valued at US$ 1.84 trillion in Calendar Year 2020 and reached US$ 1.95 trillion in Calendar Year 2025, reflecting a CAGR of 1.2% over the period, shaped by pandemic-related demand disruptions in the early part of the decade and more recently by tariff-related trade realignments including the imposition of reciprocal tariffs by the United States. The market is projected to grow to US$ 2.29 trillion by Calendar Year 2030P at a CAGR of 3.2% during Calendar Year 2025-2030P, driven by rising disposable incomes, expansion of value retail formats, increasing penetration of e-commerce, and ongoing sourcing diversification. The global fabric market, a critical upstream input to the apparel industry, is expected to grow in tandem, supported by increasing demand for blended and performance fabrics, shorter product cycles, and higher value addition within dyeing, printing, and finishing activities.

Fig 9: Global apparel market by value
(US$ Trillion, CY20-30P)

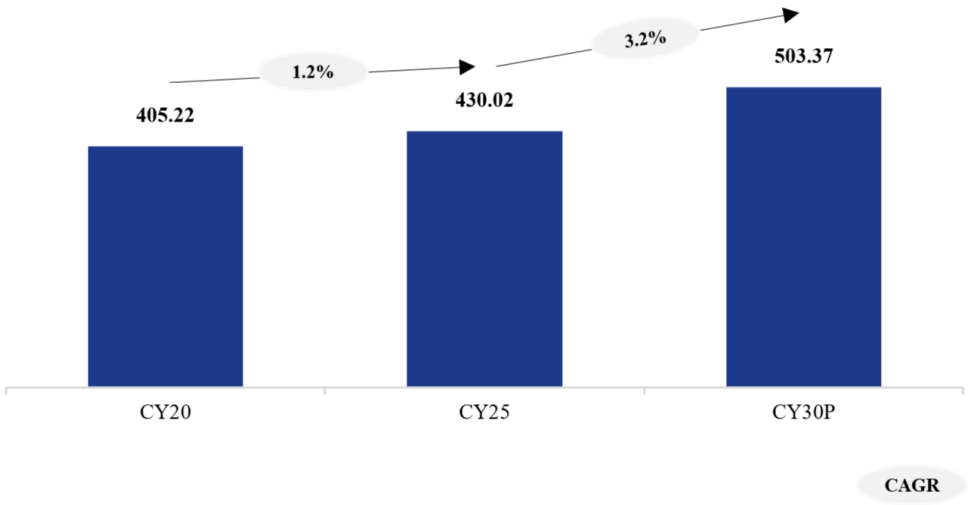


Source(s): 1Lattice analysis

Global apparel market's growth translates directly into fabric demand, with the global fabric market growing from US$ 405.22 billion in Calendar Year 2020 to US$ 430.02 billion in Calendar Year 2025, reflecting a CAGR of 1.2% over the period. The market is projected to reach US$ 503.37 billion by Calendar Year 2030P, growing at a CAGR of 3.2% during Calendar Year 2025-2030P, outpacing apparel market growth as rising per-garment fabric value, increasing adoption of blended and performance constructions, and higher processing intensity across dyeing, printing, and finishing operations drive a structural

expansion in fabric value relative to end retail prices. Shorter product cycles, greater design customisation, and increasing sourcing from compliance-oriented processors are further reinforcing demand for value-added and differentiated fabric categories across key apparel manufacturing geographies.

Fig 10: Global fabric market by value
(US$ Billion, CY20-30P

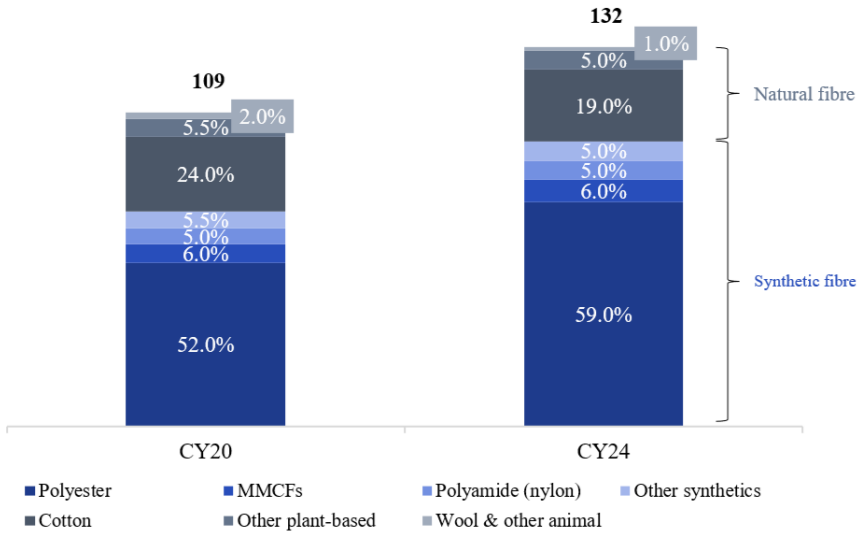


Source(s): 1Lattice analysis

2.1.1 Natural fibres, led by cotton, continue to anchor global textile production across quality-driven apparel and home textile segments

Global fibre production reached approximately 132 million tonnes in Calendar Year 2024, with cotton remaining the world's leading natural fibre and the second-largest fibre overall by production volume. Cotton's absolute output has remained broadly stable at 24-26 million tonnes annually over Calendar Year 2020-2024, reflecting sustained underlying demand across apparel and home textile applications. While polyester has expanded its share to approximately 59% of total production on the basis of cost and versatility, cotton retains its primacy in quality-driven end uses, where handle, breathability, and consumer preference continue to support its positioning. Man-made cellulosic fibres including viscose, lyocell, and modal, which are often positioned as cotton-adjacent alternatives, held a stable approximately 6% share. Across premium apparel, branded retail, and institutional segments, cotton-based fabrics remain the material of choice, with increasing adoption of certified and sustainably sourced cotton further strengthening its long-term demand outlook.

Fig 11: Global fibre production by volume
(Million Tonnes, %, CY20-24)



Source(s): Textile exchange reports, 1Lattice analysis

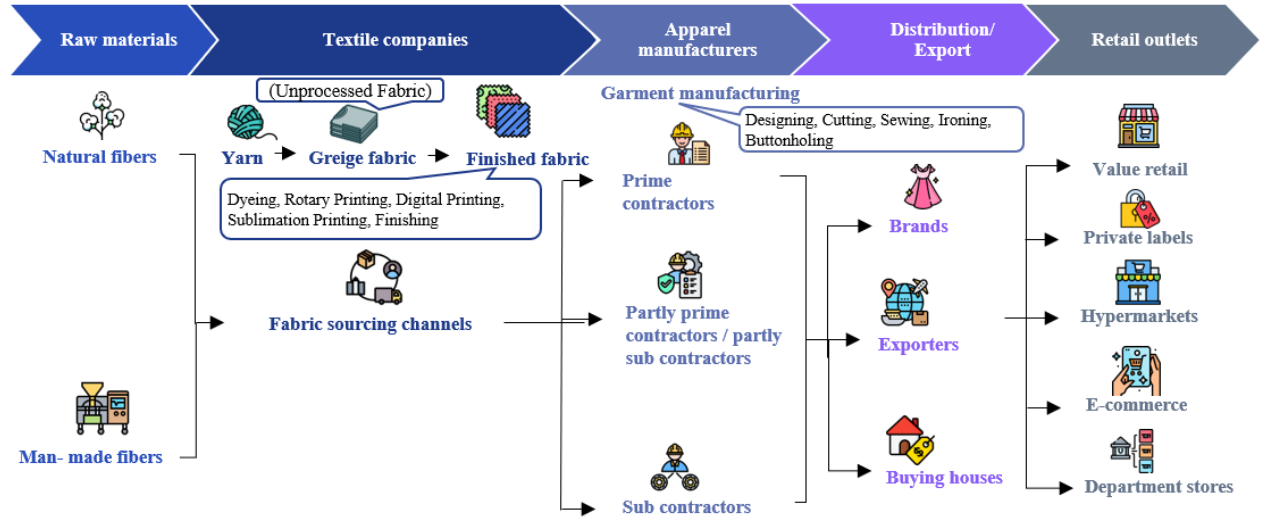
2.1.2 Fabric forms the backbone of the global apparel and home textiles value chain, linking raw materials to finished products and driving performance, value addition and sustainability across end markets

Fabric is a key intermediate product that influences the quality, utility, and marketability of the final apparel. The textile value chain begins with natural and man-made fibres being converted into yarn through spinning operations. This yarn is subsequently woven or knitted into greige fabric – an unfinished textile material that has not yet undergone colouration or treatment.
The greige fabric stage transitions into finished fabric through dyeing, printing, and finishing processes, representing a critical value-added segment within the textile ecosystem where technical execution determines the colour application, design execution, texture, durability, while also setting the cost structure, shaping the final product's marketability and influencing its price positioning and premium realisation within end markets.

- **Consumer apparel:** Processing determines the 'handle', 'drape', and 'colour fastness', which are the primary drivers of consumer preference and brand positioning in the garment sector.
- **Institutional and workwear:** Emphasis is placed on durability standards, colour retention, compliance with safety norms, and performance finishes such as stain resistance or moisture management, which are critical for contract-driven and specification-led procurement.

Once the greige fabric is transformed into finished fabric, it is supplied to garment manufacturers, where garment manufacturing transforms flat fabric into wearable clothing through a series of structured phases: pre-production; cutting; sewing, and finishing. The final products then flow through a network of exporters, buying houses, and global trading companies before reaching diverse retail outlets. Ultimately, the precision of the dyeing and printing performed during the processing stage influences product performance across end markets. This precision rests on a multi-stage technical conversion process comprising pre-processing operations such as bleaching, mercerization, and singeing, followed by dyeing or printing, and finishing operations such as ageing, steaming, washing, and stentering. Each stage is governed by proprietary recipes that balance chemical composition, temperature, and moisture content. The requirement to consistently achieve colour application, colour fastness, and design sharpness across diverse fabrics spanning pure cotton and cotton-dominant blends such as cotton-viscose and cotton-linen, through to multi-fibre tri-blends, positions fabric processing as one of the most know-how intensive segments within the textile value chain.

Fig 12: Textile and apparel value chain



Source(s): 1Lattice analysis

2.1.3 Fast fashion drives growth intensity, while institutional and home textiles provide structural stability in global fabric demand

Fabric demand across key end-use segments is shaped by differences in consumption cycles and application requirements. While slow fashion and classic retail formats are characterised by stable and predictable demand, fast fashion drives higher fabric intensity due to shorter product lifecycles and faster design turnover. Institutional segments such as workwear and uniforms provide steady, recurring demand, supported by large-scale procurement and standardised requirements. Together, these segments influence overall volume trends, production planning, and the technical requirements within the fabric processing value chain.

Fig 13: Key demand drivers

Segment	Growth momentum	Key demand drivers
Slow Fashion / Classic Retail		• Longer product cycles seasonal collections support stable and predictable fabric demand • Growth is supported by steady replacement-driven purchases and consumers increasingly prioritizing premium quality and durability over frequent style or design changes
Fast Fashion		• The most dynamic segment, driven by frequent trend updates and shorter product lifecycles • Low minimum order quantities, shorter lead times, and high assortment turnover increase the need for regular production runs and continuous demand for new prints and colour variations
Institutional / Workwear & Uniforms		• Demand is based on bulk and specification-led procurement, with buyers placing strong emphasis on durability and color consistency • Expansion in manufacturing, logistics, healthcare, and services sectors, along with increasing workplace formalization, is steadily raising uniform usage and recurring fabric demand

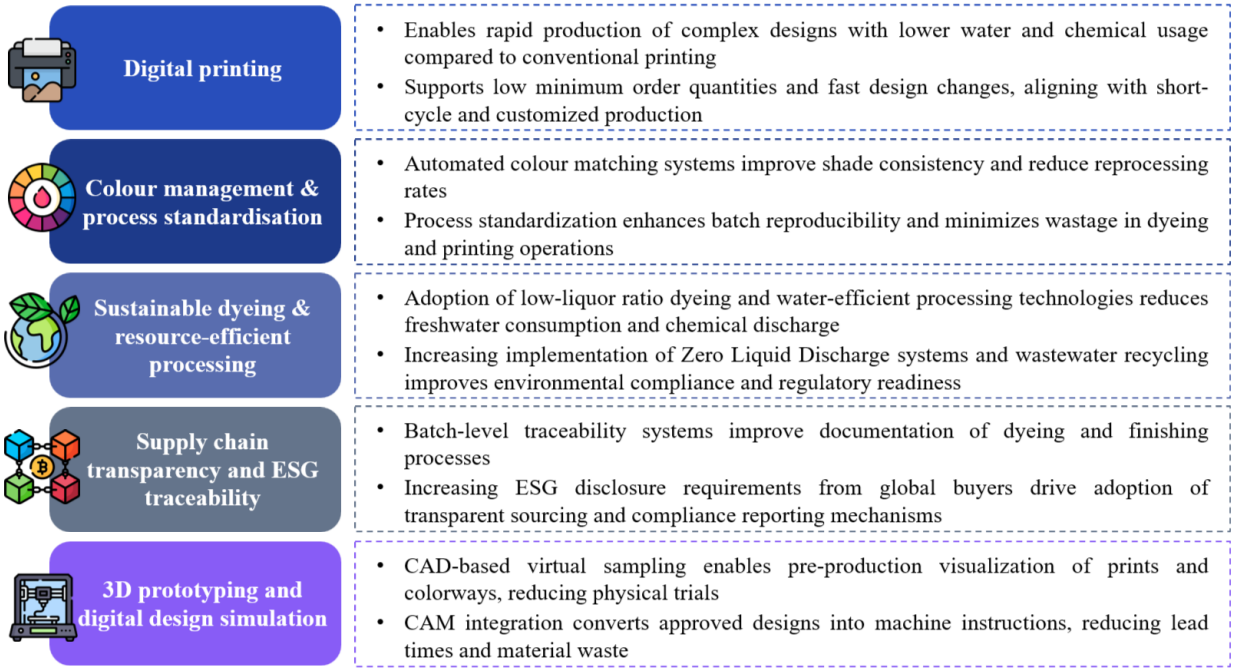
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2.1.4 Digitalisation, automation, and other technology-led innovations are reshaping textile manufacturing, driving efficiency, transparency, and sustainability

Technological advancements within the textile industry are increasingly concentrated in the fabric processing stage, particularly in dyeing, printing, and finishing operations. As environmental regulations tighten and global buyers demand faster turnaround and greater customisation, processing units are adopting resource-efficient technologies, advanced colour management systems, digital printing capabilities, and enhanced compliance frameworks. Increasing adoption of digital printing and advanced colour-

management systems is enabling fabric processors to cater to shorter production runs, higher design variability, faster sampling cycles, and rapid inventory refresh requirements across fashion-oriented apparel categories. Innovation at this stage influences product quality, sustainability performance, cost efficiency, and speed-to-market, making fabric processing an important segment within the textile value chain. As demand grows for sustainable, multifunctional, and smart textiles, competition is expected to evolve. Companies that invest in research and development and maintain consistent quality standards are likely to remain competitive.

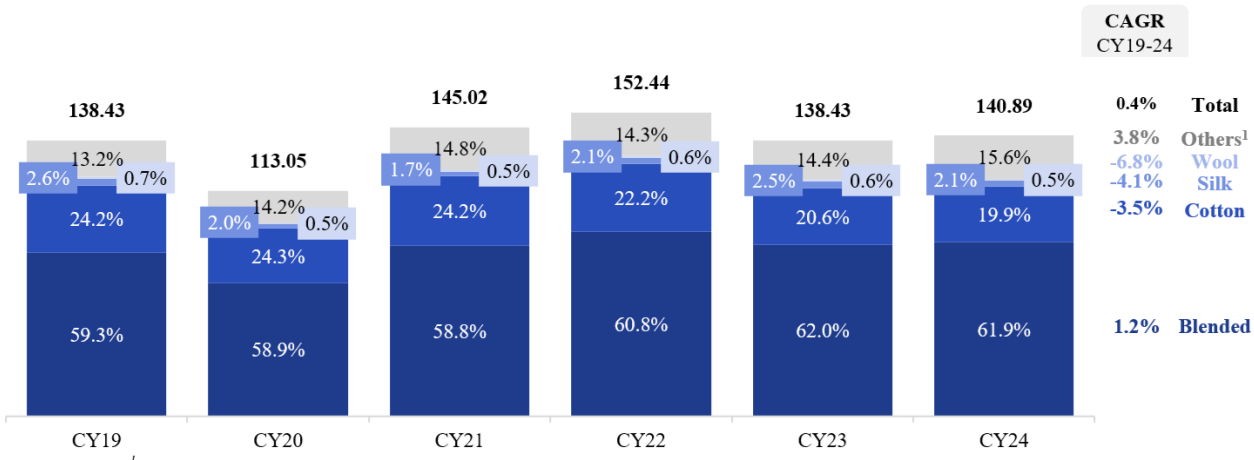
Fig 14: Technology trends and digitalisation in fabric manufacturing



2.1.5 Blended fabrics are driving growth in global fabric exports, while cotton, wool, and silk face structural declines

The global fabric exports market stood at US$ 138.43 billion in Calendar Year 2019 and reached US$ 140.89 billion by Calendar Year 2024, reflecting a CAGR of 0.4% over the period. Within this, blended fabrics continue to dominate global trade flows, increasing from US$ 82.07 billion in Calendar Year 2019 to US$ 87.19 billion in Calendar Year 2024, registering a CAGR of 1.2%, supported by sustained demand for cost-efficient and performance-oriented textiles. In contrast, cotton fabric exports declined from US$ 33.49 billion to US$ 28.04 billion during the same period, reflecting a negative CAGR of 3.5%, while silk and wool recorded further contractions with CAGRs of -4.1% and -6.8% respectively. The evolving trade composition suggests a structural shift toward blended fabrics, while traditional natural fibre categories face demand moderation across global markets.

Fig 15: Global fabric exports
(US$ Billion, %, CY19-24)



Notes(s): Others[1]: include flax fabric, Jute fabric, Terry towel, Special woven fabric, Non-cotton gauze, Spandex mix knitted fabric, Crocheted, etc.
Source(s): ITC Trademap, 1Lattice analysis

2.1.6 India records improving export positioning across both textile and apparel, with textile exports growing at 4.8% CAGR and apparel exports at 6.5% CAGR during Calendar Year 2020-2024, outpacing overall global trade growth of 0.5% and 5.9% respectively

India operates within a gradually diversifying global sourcing landscape shaped by the China+1 strategy and sustained price sensitivity across major consumption markets. Global textile exports grew marginally from US$ 364.6 billion in Calendar Year 2020 to US$ 371.4 billion in Calendar Year 2024, at a CAGR of 0.5%. China, while remaining the largest exporter at US$ 145.8 billion in Calendar Year 2024, saw its share decline from 42.8% to 39.3% over the period. India recorded textile exports of US$ 21.0 billion in Calendar Year 2024, growing at a CAGR of 4.8% from US$ 17.4 billion in Calendar Year 2020, with its share improving from 4.8% to 5.7%.

Fig 16: Global textile exports: By country

Exporting countries	CY20		CY24		CAGR
	US$ Billion	% share in total trade	US$ Billion	% share in total trade	(CY20-24)
China	156.0	42.8%	145.8	39.3%	-1.7%
India	17.4	4.8%	21.0	5.7%	4.8%
USA	18.7	5.1%	18.7	5.0%	0.0%
Türkiye	12.3	3.4%	14.6	3.9%	4.2%
Germany	14.4	3.9%	14.0	3.8%	-0.7%
RoW*	145.8	40.0%	157.4	42.4%	1.9%
Total	364.6	-	371.4	-	0.5%

*Notes: *Rest of the World; HS codes used for analysis include: 50,51,52,53,54,55,56,57,58,59,60,63*
Source(s): ITC Trademap, 1Lattice analysis

Global apparel exports increased from US$ 429.1 billion in Calendar Year 2020 to US$ 540.1 billion in Calendar Year 2024. While China's share declined from 30.0% to 29.5%, Bangladesh increased its share from 8.6% to 9.7% and Vietnam maintained a stable 6.3% share, reflecting continued presence of alternative manufacturing hubs. India's apparel exports increased from US$ 12.3 billion in Calendar Year 2020 to US$ 15.8 billion in Calendar Year 2024, recording a CAGR of 6.5%, with its share at 2.9% of global apparel exports.

Fig 17: Global apparel exports: By country

Exporting countries	CY20		CY24		CAGR
	US$ Billion	% share in total trade	US$ Billion	% share in total trade	(CY20-24)
China	128.5	30.0%	159.2	29.5%	5.5%
Bangladesh	36.7	8.6%	52.3	9.7%	9.3%
Viet Nam	27.5	6.4%	34.3	6.3%	5.7%
Italy	21.4	5.0%	28.7	5.3%	7.7%
Germany	23.2	5.4%	28.7	5.3%	5.5%
India	12.3	2.9%	15.8	2.9%	6.5%
RoW*	179.5	41.8%	221.0	40.9%	5.3%
Total	429.1	-	540.1	-	5.9%

*Notes: *Rest of the World; HS codes used for analysis include: 61,62,65*
Source(s): ITC Trademap, 1Lattice analysis

Across both textiles and apparel, India has been among the few major exporting countries to record share gains during Calendar Year 2020–2024, reflecting improving competitiveness on the back of cost advantages, raw material availability, and a conducive policy environment. Supported by the PLI Scheme for Textiles, Prime Minister Mega Integrated Textile Region and Apparel (PM MITRA) Parks, and the RoSCTL scheme, and with recently concluded trade agreements with the EU and USA expected to improve market access and reduce tariff barriers, India is strengthening its positioning as a stable and cost-competitive sourcing destination within global textile and apparel supply chains.

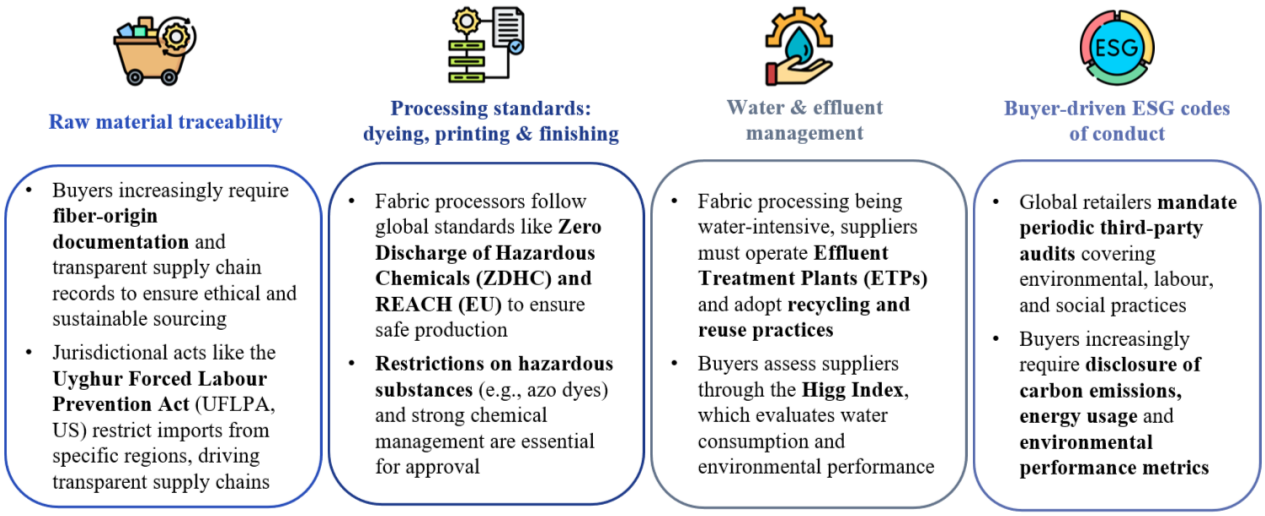
2.1.7 India's textile and clothing exports reflect a high degree of domestic value addition, comparable to China and significantly above competing Asian exporters

India's domestic value-added content in textile and clothing exports stood at 83.2% in 2022, comparable to China at 89.1%, and significantly above Bangladesh at 66.5%, Indonesia at 50.6%, Cambodia at 42.5%, and Vietnam at 35.8%, according to the WTO GVC Sectoral Profile on Textiles and Clothing (2024). Countries such as Vietnam and Cambodia largely operate as assembly-oriented manufacturing hubs, relying on imported yarns and fabrics primarily from China to produce finished garments for export. India, by contrast, benefits from a vertically integrated supply chain encompassing domestic cotton production, yarn spinning, fabric weaving, and processing, reducing dependence on imported intermediates. As global buyers place increasing emphasis on supply chain transparency, traceability, and sourcing resilience, India's higher domestic value-added content positions it as a structurally differentiated sourcing base within the global textile and apparel supply chain.

2.1.8 Compliance and sustainability have become key requirements in global textile supply chains

Fabric sourcing in the global textile industry is increasingly shaped by regulatory compliance, sustainability requirements, and buyer-driven ESG expectations. Fabric processing, particularly dyeing and finishing, remains a critical compliance-intensive stage due to its resource and chemical intensity. Compliance requirements span across four broad areas: raw material traceability, processing standards, water and effluent management, and buyer-driven ESG codes of conduct. In India, fabric processing units are additionally subject to environment-specific regulations, including Zero Liquid Discharge (ZLD) norms and Effluent Treatment Plant requirements, with non-compliance carrying the risk of operational shutdowns across textile clusters. As a result, adherence to evolving environmental and regulatory standards has become essential for participation in global textile trade, where international buyers increasingly mandate certifications such as OEKO-TEX, GOTS, and ZDHC as pre-conditions for vendor approval. In this environment, processors with sustainability-linked infrastructure, compliant water and effluent management systems, traceable raw material sourcing capabilities, and internationally recognised certifications are becoming better positioned within export-oriented textile supply chain.

Fig 18: Compliance, sustainability, and ESG requirements in fabric sourcing



2.2 Apparel segment linkages and their impact on fabric demand

2.2.1 Fabric processing represents a key value-addition stage within the apparel value chain, with higher operating-level value addition compared to upstream spinning

The apparel value chain exhibits uneven distribution of value addition across stages, often described as the "smile curve." Spinning operates as a largely commoditised activity, with operating-level value addition typically in the 3–5% range, driven primarily by raw material price cycles and capacity utilisation.

Fabric processing, encompassing dyeing, printing, and finishing, typically generates operating-level value addition of 10–12%, reflecting process complexity, consistency requirements, and customisation capabilities. At this stage, colour, design, texture, and functional attributes are imparted to greige fabric, enabling differentiation based on specifications and supporting improved pricing realisation across end markets. As a result, processors capable of handling tri-blends, synthetic blends, specialised finishes, colour consistency requirements, and differentiated fabric constructions such as herringbone patterns are generally better positioned within value-added textile segments serving branded apparel and export-oriented customers.

2.2.2 Fabric demand led by Womenswear (52.3%), followed by Menswear (33.9%) and Kidswear (13.8%) in Calendar Year 2025; segment growth to sustain cotton demand while accelerating shift toward blends and performance fabrics

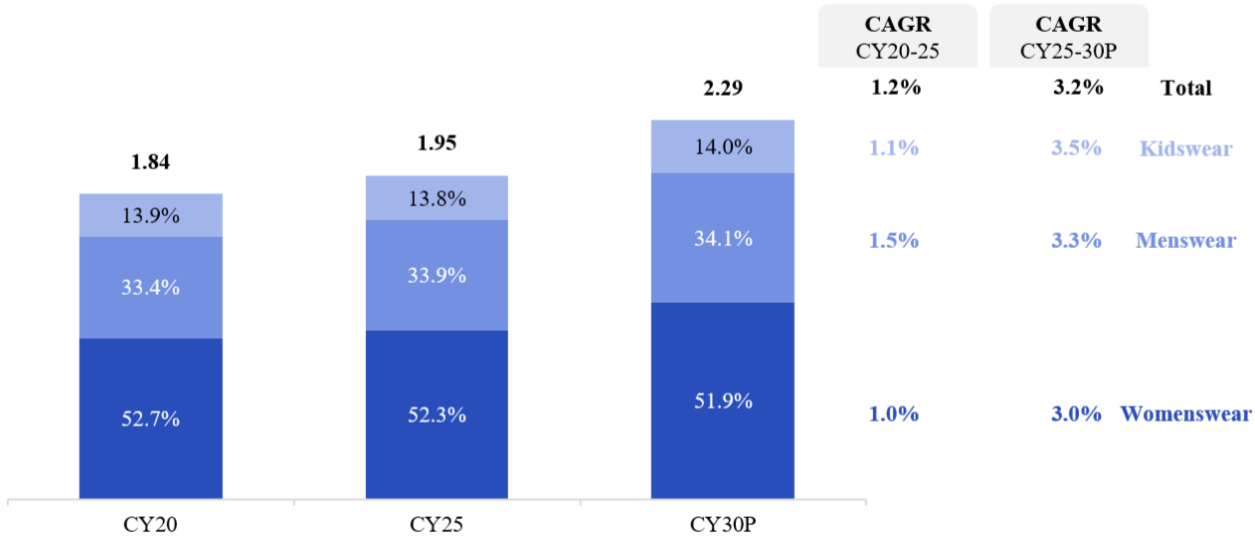
Womenswear continues to account for the largest share of the global apparel retail market at 52.3% in Calendar Year 2025, followed by menswear at 33.9% and kidswear at 13.8%, with kidswear projected to register the highest growth among segments over Calendar Year 2025-2030P. Fabric demand across womenswear, menswear, and kidswear is influenced by evolving lifestyle patterns, occasion-led consumption, and performance requirements.

Key trends in fabric demand include

- In womenswear, rising workforce participation and urbanisation are supporting growth in athleisure, Indo-Western, and formal segments, driving demand for versatile, blended, and printed fabrics with frequent design refresh cycles, alongside increasing preference for sustainable and eco-certified textiles.
- Menswear growth is supported by expanding casualwear and wedding-led ethnic demand, driving sustained consumption of cotton-rich, solid-dyed, and performance-finished fabrics that offer comfort for daily wear and the richness of finish required for occasion and ceremonial dressing.
- In kidswear, comfort, safety, and durability remain key considerations, supporting cotton-rich fabrics with high colour fastness and non-toxic dye standards, along with steady demand for printed designs.

Across categories, cotton remains structurally important, while blended and sustainably processed fabrics are gradually reshaping sourcing trends.

Fig 19: Global apparel retail market: Segmentation by end-user categories
(US$ Trillion, %, CY20-30P)



Source(s): 1Lattice analysis

2.2.3 Private labels, value retailers, and hypermarkets are reshaping fabric demand through affordability, scalability, sustainability, and sourcing responsiveness

Private labels, value retailers, and hypermarkets play a significant role in shaping fabric demand by emphasising affordability, scalable sourcing, and rapid replenishment cycles. In India, value-format retailers such as Zudio, Max, and FirstCry are driving demand for cost-efficient cotton and polyester blends suited to high product turnover, while private labels including Westside, Pantaloons, Peter England, and Indian Terrain increasingly incorporate versatile fabrics with greater emphasis on sustainable sourcing. Youth and lifestyle brands such as Rare Rabbit, Mufti, and The Souled Store further support demand for design-led and quality-consistent fabrics aligned with shorter product cycles. Globally, retailers including Primark, Next, GAP Inc., Walmart, and Target continue to reinforce large-scale sourcing of cost-efficient fabrics alongside gradual integration of organic cotton and recycled fibres, while also increasing focus on traceability and responsible production practices. Collectively, these retail formats are influencing fabric sourcing decisions through greater emphasis on cost competitiveness, scalability, sustainability compliance, and supply responsiveness. As sourcing models evolve across value retail and fashion-led categories, suppliers with flexible manufacturing capabilities, faster product development cycles, and the ability to balance cost efficiency with design responsiveness are becoming increasingly relevant within organised retail supply chains.

2.2.4 Dyed and printed fabric sourcing evolves with sustainability demands, nearshoring preferences, and technological advances

Sustainability, advanced printing technologies, nearshoring, and cost-efficiency are shaping dyed and printed fabric sourcing. Eco-friendly practices, digital printing, and the China+1 strategy enable customisation, faster delivery, and scalable operations, supporting supplier competitiveness in meeting evolving market demands. The shift to digital printing is driven by structural advantages in cost efficiency, agility, and quality. Digital printing supports profitability at low minimum order quantities, which is critical for export buyers and fashion-led collections, and involves significantly lower manpower dependency. It also reduces rejections and wastage and improves yield, while enabling rapid design turnaround that supports fast-changing trends. At the same time, buyers are increasingly prioritising processors with capabilities relating to colour consistency, colour-fastness enhancement, substrate-specific dyeing expertise, and in-house testing infrastructure, particularly across blended, printed, and performance fabric categories. Evolving sourcing requirements are also supporting greater relevance of processors capable of combining product customisation, technical processing capabilities, and compliance with sustainability and quality standards.

Fig 20: Sourcing trends in dyed and printed fabrics



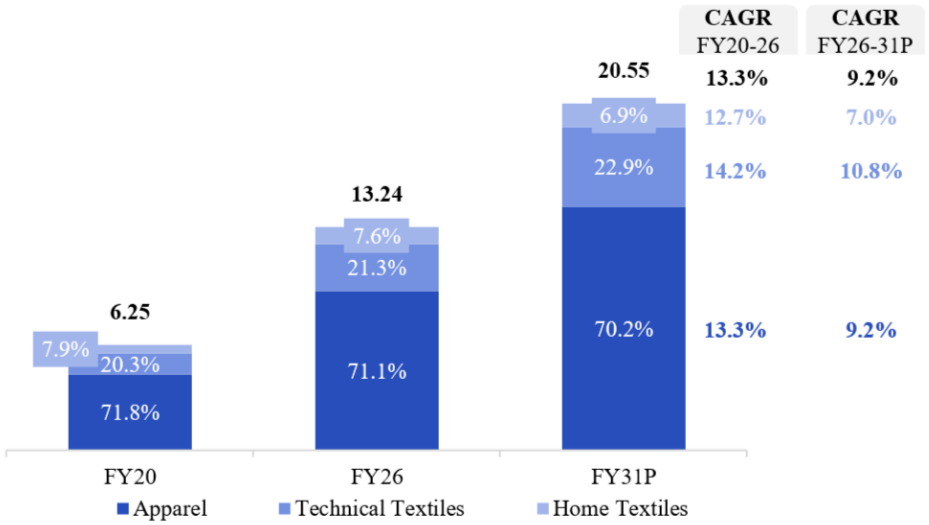
Global fabric demand is poised for sustained growth, supported by increasing adoption of blended and performance fabrics, greater customisation and rising sustainability requirements, while India's improving export competitiveness, high domestic value addition and integrated textile ecosystem position it favourably to capture growing opportunities in global textile and fabric markets.

3 Overview of Indian textile, apparel, and fabric market

3.1 India's textile and apparel industry projected to grow from ₹ 13.24 trillion in Fiscal 2026 at 9.2% CAGR to reach ₹ 20.55 trillion in Fiscal 2031P, supported by growth across organised retail and export-oriented garment manufacturing

The Indian domestic textile and apparel market grew from ₹ 6.25 trillion in Fiscal 2020 to ₹ 13.24 trillion in Fiscal 2026, registering a CAGR of 13.3% during the period, driven by rising disposable incomes, expansion of value retail formats, and increasing e-commerce penetration. Apparel continues to account for the largest share, while technical textiles and home textiles have recorded steady growth. The industry remains structurally fragmented, with a large base of organised small and medium-sized manufacturing and processing units operating across the textile value chain. The market is projected to reach ₹ 20.55 trillion by Fiscal 2031P, growing at a CAGR of 9.2% over Fiscal 2026-2031P, supported by expansion in organised retail, export-oriented garment manufacturing, and increasing demand across industrial and infrastructure-linked applications. Growth in apparel manufacturing continues to support fabric demand, particularly for segments requiring consistent quality, scalability, and compliance with evolving sourcing standards.

Fig 21: Indian domestic textile and apparel market
(₹ Trillion, FY20-31P)



Source(s): 1Lattice analysis

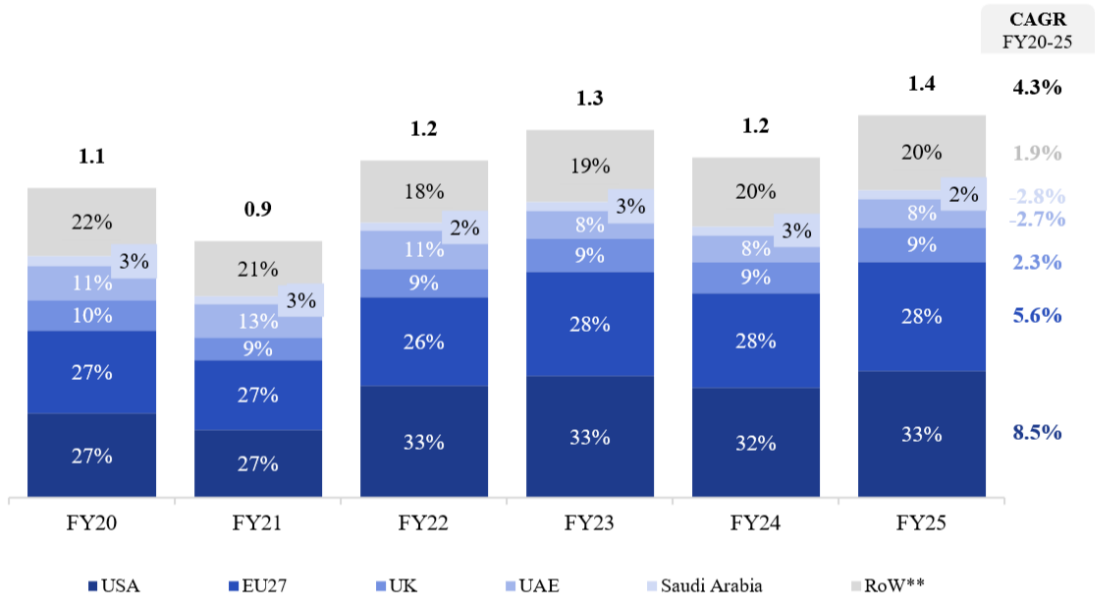
3.1.1 Apparel manufacturers are influencing fabric demand through evolving sourcing standards, faster turnaround requirements, and increasing product customisation

Apparel manufacturers play an important role in shaping fabric demand, acting as an interface between consumer preferences and supplier capabilities. Export-oriented manufacturers align sourcing with global buyer requirements, supporting demand for compliant, quality-consistent, and scalable fabrics. Domestic demand is also translating into shorter production runs and greater design variation in fabric orders, as manufacturers respond to faster-changing consumer preferences. Sustainability considerations are influencing sourcing toward certified materials, recycled materials along with traceable supply chains, while technology adoption is enabling faster sampling cycles and smaller order sizes. As apparel sourcing becomes increasingly specification- and compliance-driven, brands and garment manufacturers are progressively favouring suppliers capable of meeting recognised standards relating to quality, environmental management, textile safety, and recycled materials, including certifications such as ISO standards, Global Organic Textile Standard (GOTS), OEKO-TEX, and Global Recycled Standard (GRS). In addition, audit readiness, traceability requirements, and scalable execution capabilities are becoming increasingly important across export-oriented fabric programmes. Among these, ISO 9001 is a globally recognised quality-management standard that sets out requirements for establishing, implementing, maintaining, and continually improving a quality-management system, helping manufacturers strengthen process consistency, meet buyer expectations, and demonstrate a structured commitment to quality across domestic and export-oriented programmes.

3.1.2 Apparel export trends are influencing fabric sourcing through evolving buyer requirements, sustainability standards, and supply chain agility

India's apparel exports are primarily driven by demand from the USA, EU-27, and select Asian markets, with total exports increasing from ₹ 1.1 trillion in Fiscal 2020 to ₹ 1.3 trillion in Fiscal 2025, registering a CAGR of 4.3% during the period. The United States remained the largest destination, with export share increasing from 27% to 33%, while the EU-27 maintained a steady share of 27–28%. The UAE's share declined from 11% to 8%, and the UK remained relatively stable at approximately 9%. Export-oriented apparel manufacturers require reliable and compliant fabric supply to meet international quality, sustainability, and delivery standards. Increasing emphasis on traceability, environmental compliance, and responsible sourcing is supporting demand for value-added and blended fabrics alongside traditional cotton. In addition, shorter order cycles and evolving fashion requirements are increasing the need for agile sourcing and faster turnaround. As a result, fabric suppliers are required to strengthen processing capabilities and maintain production flexibility to remain competitive in export-linked supply chains. As export apparel requirements become increasingly design-oriented and specification-driven, fabric processors with capabilities across design localisation, complex substrate processing, colour-management precision, and flexible production execution are becoming increasingly relevant within global apparel supply chains.

Fig 22: Indian apparel exports performance by countries
((₹ Trillion)*, %, FY20-25)



*Notes(s): HS codes used for the analysis include 61, 62, and 65 for apparel, *Figures have been rounded, **Rest of the World,*
Source(s): DGFT Tradestat, 1Lattice analysis

3.1.3 Apparel accounts for the majority of fabric demand, with womenswear representing an increasing share of India's apparel mix across domestic and export markets

India's apparel segment drives the bulk of domestic fabric consumption, shaped by the dominance of womenswear and ethnic categories across mass-market and premium segments.
Key trends in Indian apparel

- Apparel remains the largest end-use segment for fabric in India, accounting for approximately 51% of the Indian fabrics market in Fiscal 2026, driven by domestic consumption and export-oriented garment manufacturing
- Womenswear accounts for the largest share within apparel, with ethnic categories including sarees, salwar suits, and ethnic kurtas representing a significant proportion of womenswear fabric demand across both mass-market and premium segments.
- Womenswear's share of India's apparel mix has shown a gradual upward trend, rising from 36.5% in Fiscal 2020 to 36.6% in Fiscal 2026 and projected to reach 37.1% by Fiscal 2031P, reflecting sustained consumption of traditional and fusion apparel.
- This composition directly influences fabric sourcing requirements, reinforcing demand for printed, dyed, and blended constructions suited to frequent design refresh cycles, occasion-led styling, and culturally differentiated end markets.

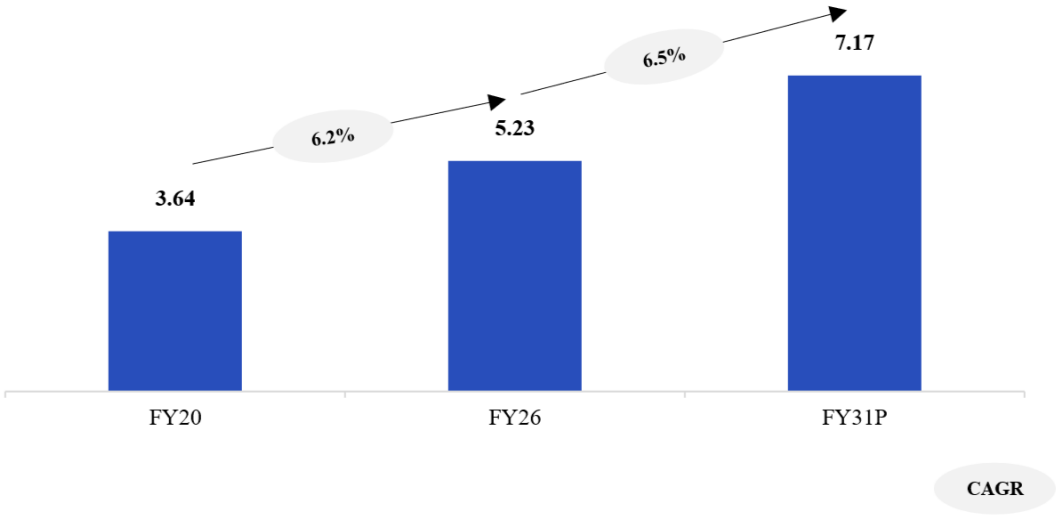
3.2 India's fabric industry combines scale, diversity, and processing depth, supporting apparel demand across domestic and export markets

India's fabric industry is characterised by scale, product diversity, and a broad manufacturing base comprising organised mills and a significant number of small and medium enterprises. Supported by high production of cotton domestically, the sector caters to both domestic consumption and export-oriented apparel manufacturing. Within the value chain, processing activities such as dyeing, printing, and finishing play an important role in enabling product differentiation and meeting end-market requirements. Processing capabilities influence quality consistency, turnaround times, and the ability to address varied buyer specifications across segments. Cotton continues to account for a significant share of fabric production; however, demand for man-made fibres and blended fabrics has been increasing, driven by changing consumer preferences and export requirements. Regional clusters specialise across cotton, synthetics, knits, and blended fabrics, contributing to supply depth across product categories. Growth in organised retail and export-oriented apparel manufacturing continues to support fabric demand. At the same time, increasing sustainability compliance and quality standards are influencing processing and finishing requirements. While India's fabric industry remains fragmented and cost-sensitive, policy initiatives such as the Production-Linked Incentive (PLI) scheme and the Mega Integrated Textile Region and Apparel (MITRA) parks, along with incentives for man-made fibres (MMF) and technical textiles, are aimed at improving scale, infrastructure, and competitiveness. Overall, India's fabric industry provides a diversified supply base supporting domestic and export-linked apparel demand.

3.3 The Indian fabrics market is projected to grow from ₹ 5.23 trillion in Fiscal 2026 to ₹ 7.17 trillion in Fiscal 2031P, supported by increasing demand for value-added and compliant fabrics

The Indian fabrics market grew from ₹ 3.64 trillion in Fiscal 2020 to ₹ 5.23 trillion in Fiscal 2026, registering a CAGR of 6.2%, supported by recovery in domestic apparel consumption and stabilisation in export-linked demand. On the domestic side, increasing penetration of branded apparel through organised retail channels and e-commerce has supported demand for processed and value-added fabrics across price segments. On the export side, India's fabric exports continue to be directed toward apparel manufacturing hubs, with emerging markets (including sub-Saharan Africa) contributing demand for culturally influenced print patterns such as Kitanga fabrics alongside established destinations (Bangladesh, Sri Lanka and USA) across select export markets. In culturally differentiated textile markets, fabric demand is increasingly influenced by region-specific design preferences and colour characteristics. This is enhancing the relevance of processors with local market understanding, design localisation capabilities, and established on-ground distribution relationships. The market is projected to grow at a CAGR of 6.5% over Fiscal 2026-2031P, reaching ₹ 7.17 trillion, supported by expansion in downstream apparel manufacturing capacity, increasing demand for compliant and traceable fabrics, and a gradual shift toward value-added processing.

Fig 23: Indian fabrics market by value
(₹ Trillion, FY20-31P)

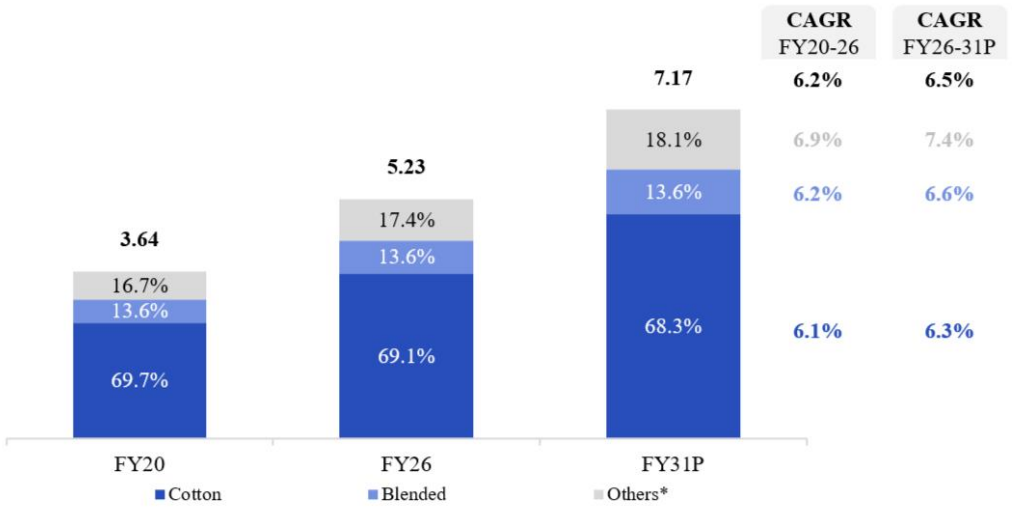


Note(s): Includes deemed and direct exports
Source(s): 1Lattice analysis

3.4 Cotton remains the dominant fabric type, accounting for 68.3% of the Indian fabrics market in Fiscal 2031P, while blended fabrics maintain a steady share

Cotton has consistently accounted for the largest share of the Indian fabrics market, at 69.7% in Fiscal 2020, projected to moderate slightly to 68.3% by Fiscal 2031P, growing at a CAGR of 6.1% over Fiscal 2020-2026 and 6.3% over Fiscal 2026-2031P. Blended fabrics have maintained a relatively stable share of 13.6% across the period, growing at CAGRs of 6.2% and 6.6% over Fiscal 2020-2026 and Fiscal 2026-2031P, respectively. The composition reflects the continued importance of cotton in India's fabric market, while stable demand for blended fabrics is supporting varied end-use applications and influencing processing and finishing requirements across segments.

Fig 24: Indian fabrics market: segmentation by products
(₹ Trillion, %, FY20-31P)



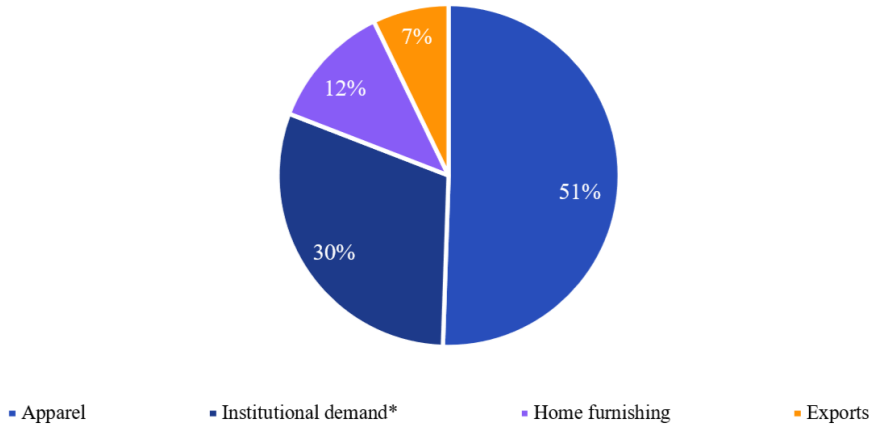
*Note(s): *Others include natural and man-made fibers*
Source(s): 1Lattice analysis

3.5 Apparel accounts for 51% of the Indian fabrics market in Fiscal 2026, driven by womenswear demand for ethnic categories, alongside institutional applications and export-oriented manufacturing

The Indian fabrics market end-use application is segmented across apparel, institutional, home furnishing, and export. As of 31st March 2026, the market stands at ₹ 5.23 trillion, with apparel remaining the largest segment at approximately 51%, equivalent to ₹ 2.64 trillion, supported by domestic apparel consumption and garment manufacturing. Womenswear accounts for 50-60% of the apparel fabric market, with ethnic categories such as sarees, salwar suits, and ethnic kurtas representing approximately 60% of womenswear fabric demand, reflecting sustained consumption of traditional and fusion apparel across both mass-market and premium segments, with the salwar–kameez–dupatta segment in particular benefiting from affordability, frequent design-refresh cycles, and deepening penetration into semi-urban and rural markets. Salwar kameez, is a traditional combination outfit typically worn by women across South Asia, particularly in India. A kameez is a tunic or long shirt that typically features side seams left open below the waist for easier movement – it can be cut in various styles, ranging from short to ankle-length. Salwar are loose, comfortable trousers that are usually wide at the top and gathered or fitted near the ankles. Together, these two pieces, along with a scarf called a dupatta, make up the traditional South Asian "salwar kameez" outfit. Institutional demand, comprising uniforms, workwear, and technical textiles, accounts for approximately 30% of the market at ₹ 1.59 trillion, reflecting demand across industrial, infrastructure, and services applications. Home furnishing accounts for approximately 12%, or ₹ 0.62 trillion, supported by increasing penetration of organised home retail. Exports account for approximately 7% of processed fabric end-use at ₹ 0.38 trillion, representing direct fabric shipments to international markets, primarily to apparel manufacturing hubs, including Bangladesh and Sri Lanka, as well as select emerging markets.

During Fiscal 2026-2031P, apparel is expected to remain the dominant segment, supported by rising incomes, expanding organised retail, and growing demand for ethnic and contemporary womenswear. Within apparel, growth is underpinned by growing domestic demand for traditional and contemporary ethnic wear, supported by evolving fashion trends and increasing preference for premium sarees. Growth in the Saree segment is driven by strong festive and wedding demand, evolving fashion trends, and increasing availability through organised retail and digital channels, while increasing preference for comfortable and versatile ethnic wear, evolving fashion designs, and growing demand across domestic and export markets are driving growth in the salwar, dupatta and kameez segment. Export-oriented fabric demand is projected to strengthen, driven by trade agreements and improving competitiveness in key markets. Home furnishing and institutional segments are expected to grow at a relatively moderate pace. Overall, the end-use mix reflects the dominance of apparel-led demand, with institutional and export segments providing scale and diversification across end markets.

Fig 25: Indian fabrics market: segmentation by end-users' applications
(%, FY26)



*Note(s): *Includes technical textiles*
Source(s): 1Lattice analysis

3.6 Domestic apparel demand is supported by rising incomes, expanding organised retail penetration, and growing e-commerce reach, while policy initiatives under the Integrated Programme for the Textile Sector are strengthening manufacturing competitiveness

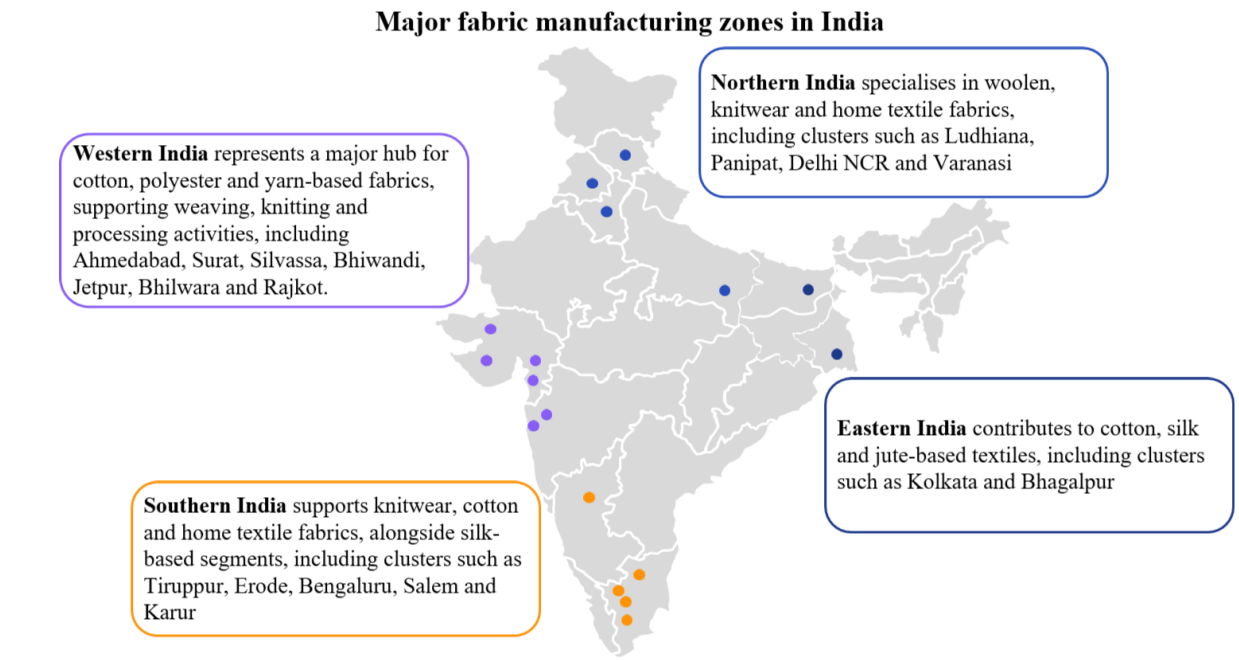
India's domestic textile and apparel market is supported by favourable demographic trends, rising incomes, and expanding retail infrastructure. Growing population, urbanisation, and higher disposable incomes are driving demand for premium and branded apparel, with increasing women's workforce participation particularly supporting womenswear categories including ethnic fusion and contemporary apparel. Demand for fabrics for modern apparel is driven by rising consumer spending, fast-changing fashion trends, increasing demand for quality and sustainable textiles, and expansion of domestic markets. The emergence of new categories, expansion of organised retail and e-commerce, and government initiatives under the Integrated Programme for the Textile Sector are supporting sustained market growth and strengthening the positioning of organised players.

- **Population growth and urbanisation:** India's expanding population, driven by a large youth segment, is fuelling a steadily growing consumer base. Coupled with rapid urbanisation, more people are entering higher-income brackets, leading to greater purchasing power and increased demand for diverse, branded, and higher-quality apparel across urban and semi-urban markets.
- **Rising incomes and branded apparel demand:** Higher disposable incomes and improved living standards are prompting consumers to allocate more towards fashion, boosting overall apparel sales. Rising incomes are driving a shift towards premium and branded apparel, with lifestyle aspirations and fashion consciousness increasing demand for higher-quality products across segments. Growing women's workforce participation and economic independence are further supporting demand for diverse womenswear categories, including workwear, ethnic fusion, and contemporary apparel.
- **Emergence of new apparel categories:** Expansion into activewear, maternity wear, plus-size fashion, sustainable apparel, and fusion wear is helping brands tap into emerging markets. The growing popularity of ethnic fusion and contemporary womenswear is particularly driving category expansion, as working women and younger consumers seek versatile designs that blend traditional and modern aesthetics. Broader category offerings are driving repeat purchases and strengthening brand loyalty through greater consumer choice, enabling brands to cater to evolving tastes, seasonal trends, and diverse lifestyle needs.
- **Expansion of organised retail:** Expansion of malls, department stores, and multi-brand outlets improves product accessibility and shopping experiences, providing consumers with greater convenience, variety, and opportunities to engage with brands in a more immersive retail environment. Modern retail formats drive higher spending through appealing visual merchandising and promotional events.
- **Policy support under the Integrated Programme for the Textile Sector:** The Integrated Programme for the Textile Sector encompasses government initiatives aimed at strengthening manufacturing infrastructure and production capacity. Key components include the Production Linked Incentive (PLI) scheme for technical textiles and man-made fibre apparel, the PM MITRA Parks Scheme for integrated textile manufacturing hubs, the National Technical Textiles Mission promoting advanced textile applications, and skill development programmes under the Samarth scheme. These initiatives are supporting modernization, capacity expansion, and competitiveness across the domestic textile and apparel manufacturing ecosystem.

3.7 India's fabric production is distributed across specialised regional clusters, with Western India forming a key centre across the textile value chain for cotton, polyester and yarn-based fabrics

India's fabric manufacturing ecosystem is concentrated across several regional clusters that support weaving, knitting, processing, and garment manufacturing activities. Western India represents a major production base, with clusters such as Ahmedabad, Surat, Silvassa, Bhiwandi, Jetpur, and Bhilwara supporting cotton, polyester, yarn, weaving, knitting, and processing activities. In Northern India, clusters such as Ludhiana, Panipat, Delhi NCR, and Varanasi contribute to knitwear, woollen fabrics, and home textile production. Eastern India includes clusters such as Kolkata and Bhagalpur, which contribute to cotton, silk, and jute-based textiles. Southern India, with clusters including Tiruppur, Erode, Bengaluru, Salem, and Karur, supports knitwear manufacturing, cotton fabric processing, and home textile production. These clusters reflect regional specialisation across value chain activities, including processing, and support India's diversified fabric production base catering to both domestic consumption and export-oriented apparel manufacturing.

Fig 26: Major fabric manufacturing zones in India

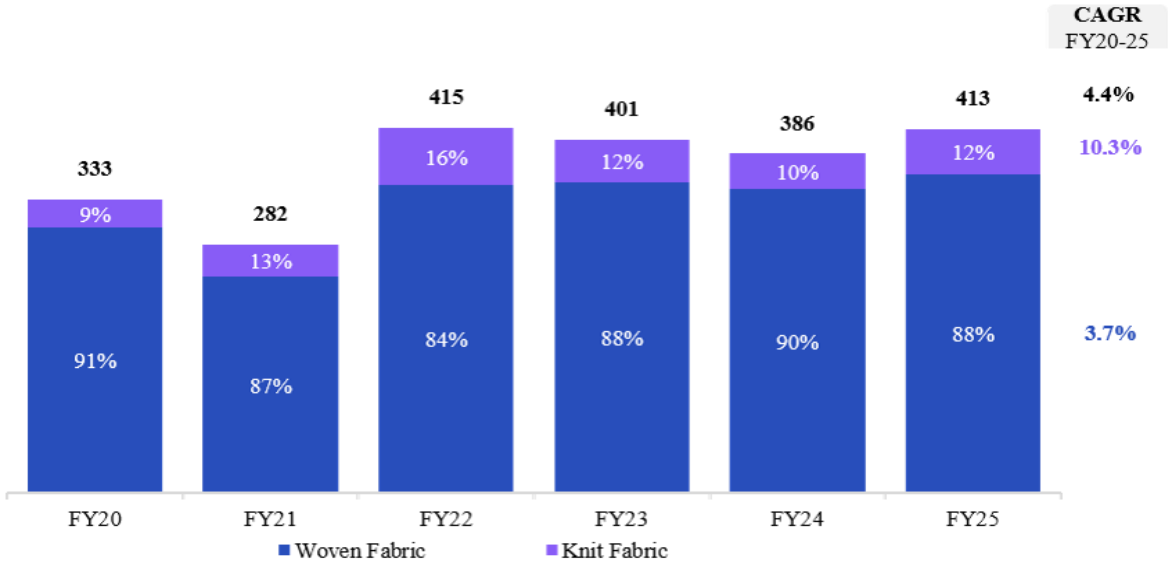


Source(s): 1Lattice analysis

3.8 India's fabric exports grew from approximately ₹ 333 billion in Fiscal 2020 to approximately ₹ 413 billion in Fiscal 2025 (CAGR 4.4%), with woven fabrics dominating and knit fabrics gradually increasing share

India participates in the global fabric trade, with exports growing from approximately ₹ 333 billion in Fiscal 2020 to approximately ₹ 413 billion in Fiscal 2025, registering a CAGR of 4.4% during the period. Woven fabrics continue to dominate the export basket, accounting for approximately 88% of total exports in Fiscal 2025 and growing at a CAGR of 3.7% over Fiscal 2020-2025, while knit fabrics increased their share from approximately 9% to approximately 12%, growing at a CAGR of 10.3% over the same period.

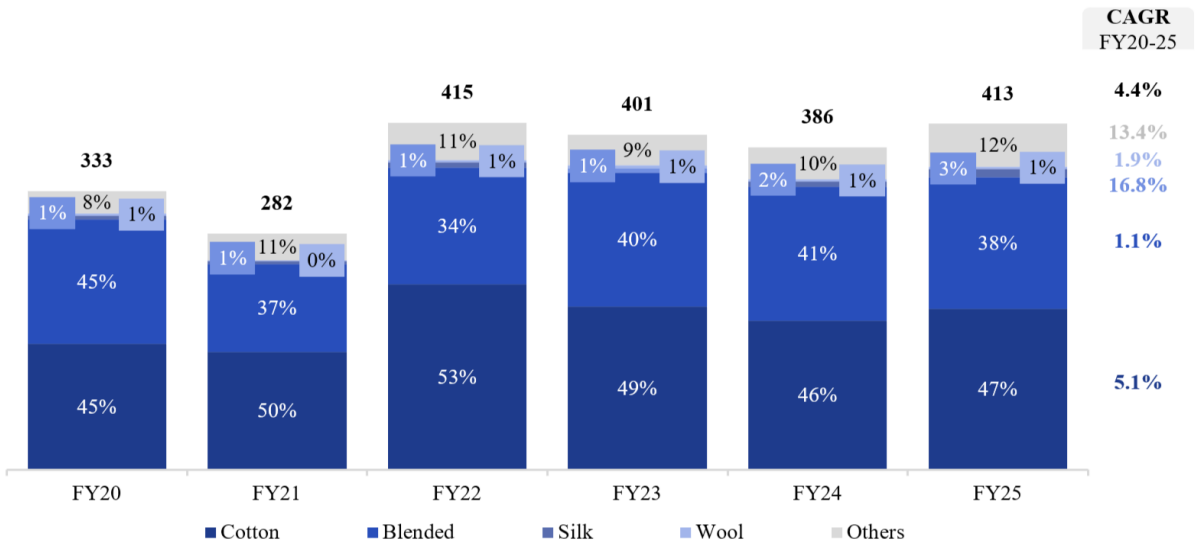
Fig 27: Indian fabric exports
(₹ Billion*, %, FY20-25)



*Notes(s): *Figures have been rounded*
Source(s): DGFT Tradestat, 1Lattice analysis

In terms of material composition, cotton fabrics accounted for approximately 47% of total exports in Fiscal 2025, growing at a CAGR of 5.1% over Fiscal 2020-2025, followed by blended fabrics at approximately 38%, which grew at a CAGR of 1.1%. Silk recorded the highest growth rate at 16.8% CAGR, though off a low base, while wool grew more modestly at 1.9%. Other categories, including flax, jute, special woven, and spandex mix fabrics, grew at a CAGR of 13.4%, increasing their share from approximately 8% in Fiscal 2020 to approximately 12% in Fiscal 2025. Overall, the export mix reflects continued dominance of cotton-based fabrics, with gradual diversification toward blended and specialty categories in line with evolving global demand patterns. In value-added and specification-driven textile segments, supplier relationships are increasingly evolving toward partnership-oriented sourcing models, supporting deeper supply-chain integration and execution visibility across export markets. While receivable cycles in export-oriented textile trade generally remain elongated, particularly across emerging markets, certain suppliers with established customer relationships, execution consistency, and differentiated product capabilities are increasingly able to negotiate relatively tighter working-capital terms.

Fig 28: Indian fabric exports
(₹ Billion*, %, FY20-25)



*Notes(s): Others[1]: include flax fabric, Jute fabric, Special woven fabric, Non-cotton gauze, Spandex mix knitted fabric, Crocheted, etc.; *Figures have been rounded*
Source(s): DGFT Tradestat, 1Lattice analysis

3.9 Indian fabric is increasingly serving compliance-intensive end markets and regional apparel manufacturing hubs

India's fabric exports are increasingly directed toward a combination of compliance-intensive developed markets and large regional apparel manufacturing hubs. Africa emerged as one of the largest export destinations in Fiscal 2025, accounting for 18.5% of total fabric exports, supported by the region's expanding apparel manufacturing base and demand for competitively priced, quality fabrics. Bangladesh remained another significant destination, reflecting India's structural position within South Asia's apparel manufacturing ecosystem and the continued dependence of regional garment exporters on imported fabrics. The USA recorded the fastest growth rate among major destinations during Fiscal 2020-2025, with its share increasing from 7.9% to 12.5%, indicating increasing penetration of Indian fabrics within quality- and specification-driven end markets. The UAE also recorded strong growth during the period, supported by its role as a regional trading and apparel sourcing hub serving Middle Eastern and African markets. Overall, India's fabric exports remain closely linked to global apparel manufacturing hubs, while a significant share of exports continues to be distributed across diversified geographies, supporting broad-based export demand. Increasing integration with export-oriented apparel supply chains is also supporting demand for processors capable of consistent quality execution, colour-management capabilities, product customisation, responsive supply, and compliance with evolving sourcing and testing requirements across international markets.

Fig 29: Indian fabric exports: By country

Exporting countries	FY20		FY25		CAGR
	₹ Billion	% share in total trade	₹ Billion	% share in total trade	(FY20-25)
Africa	68	20.3%	76	18.5%	2.4%
Bangladesh	52	15.6%	66	16.0%	5.0%
USA	26	7.9%	52	12.5%	14.5%
Sri Lanka	32	9.7%	49	11.9%	8.9%
UAE	20	6.1%	39	9.5%	14.2%
EU-27	15	4.5%	21	5.2%	7.6%
RoW*	119	35.7%	107	25.9%	-2.1%
Total	333	-	413	-	4.4%

*Notes: *Rest of the World*
Source(s): DGFT Tradestat, 1Lattice analysis

3.10 India's textile and apparel exports increased at a CAGR of 4.5% during Calendar Year 2020-2025, supported by diversified export markets

India's textile and apparel exports increased from US$ 29.61 billion in Calendar Year 2020 to US$ 36.95 billion in Calendar Year 2025, registering a CAGR of 4.5% during Calendar Year 2020-2025. The USA remained the largest export destination, with exports increasing from US$ 7.51 billion in Calendar Year 2020 to US$ 10.03 billion in Calendar Year 2025, while the EU-27 remained another key destination, with exports increasing from US$ 5.49 billion to US$ 7.60 billion during the same period. Africa also remained an established export destination for Indian textile and apparel products, with exports increasing from US$ 2.43 billion in Calendar Year 2020 to US$ 2.82 billion in Calendar Year 2025, registering a CAGR of 3.0%. Bangladesh and the UAE also remained important destinations, reflecting India's diversified export presence across developed markets, regional apparel manufacturing hubs, and emerging markets. Overall, the broad geographic footprint of India's textile and apparel exports reflects established linkages with international textile and apparel supply chains and continued access to diverse end markets.

Fig 30: Indian textile and apparel exports: By country

Exporting countries	CY20		CY25		CAGR
	US$ Billion	% share in total trade	US$ Billion	% share in total trade	(CY20-25)
USA	7.51	25.4%	10.03	27.1%	6.0%
EU-27	5.49	18.5%	7.60	20.6%	6.7%
Bangladesh	2.08	7.0%	3.00	8.1%	7.6%
Africa	2.43	8.2%	2.82	7.6%	3.0%
UAE	2.07	7.0%	2.40	6.5%	3.0%
RoW*	10.02	33.9%	11.09	30.0%	2.0%
Total	29.61	-	36.95	-	4.5%

*Notes: *Rest of the World*
Source(s): DGFT Tradestat, 1Lattice analysis

3.11 Indian textile and apparel export competitiveness is supported by preferential market access, policy incentives, and increasing adoption of sustainability and compliance standards

India's export competitiveness is strengthened by expanding market access through bilateral trade agreements, tariff rationalization in key markets, and sustained policy support for infrastructure and modernization. Concurrently, manufacturers are adopting sustainability-focused processes and technology integration to meet evolving buyer requirements. These drivers are expected to support export growth and continued destination diversification over the medium term.

- **Preferential market access through FTAs:** India-UAE CEPA and India-Australia ECTA have reduced or eliminated tariffs on majority of textile products, with exports to UAE and Australia growing approximately 6.8% and approximately 10.9% respectively in Fiscal 2025. India-EU FTA is expected to eliminate tariffs up to approximately 12% on textiles entering EU's US$ 263.5 billion import market, potentially lifting apparel exports by 20-25% over the medium term and narrowing the tariff disadvantage relative to competitors such as Bangladesh, Vietnam, Pakistan, and Turkey. India-UK FTA extends zero-duty access on nearly all textile exports, improving price competitiveness and reducing logistical cost barriers relative to non-FTA countries. Taken together, these agreements are expected to expand market access, improve pricing competitiveness, and support diversification of export destinations.
-
- **Policy support and incentive framework:** RoDTEP and RoSCTL schemes continue to support cost competitiveness by reimbursing embedded duties and taxes, while PM MITRA Parks and PLI scheme are supporting capacity expansion, modernization, and competitiveness across the textile value chain, reinforcing medium-term export positioning and destination diversification.
- **Sustainability and compliance standards**: Manufacturers are increasingly adopting cleaner processes such as waterless dyeing, restricted chemical usage, and ZDHC-aligned chemical management to meet international buyer requirements. Traceability of raw materials is becoming a key buyer requirement, prompting improved supply chain documentation and end-to-end visibility. As a result, adherence to evolving environmental and regulatory standards has become essential for participation in global textile trade, where international buyers increasingly mandate certifications, such as OEKO-TEX, GOTS, and ZDHC, as pre-conditions for vendor approval
- **Cotton import duty relief:** The 11% import duty on cotton has been reduced through a temporary exemption effective until end-October 2026, lowering the landed cost of imported cotton for fabric manufacturers and easing input costs during the domestic off-season. Competing apparel-manufacturing nations including Bangladesh, Vietnam, and Sri Lanka operate with duty-free access to imported cotton, and the exemption narrows this input-cost gap for Indian manufacturers, strengthening cost competitiveness in export-oriented supply chains. Domestic cotton continues to anchor the broader supply base, with imported cotton supplementing availability during the exemption period.

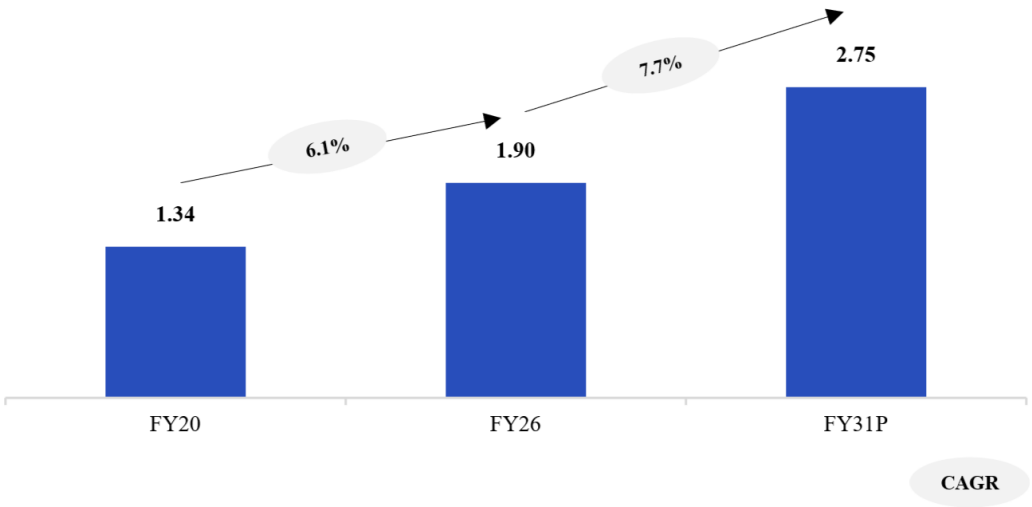
India's textile and fabrics industry is supported by expanding domestic consumption, organised retail and export-oriented apparel manufacturing, while improving market access, policy support and sustainability adoption are strengthening its competitiveness, creating opportunities for continued market expansion, export growth and greater value addition across fabric categories.

4 Overview of the Indian fabric (printing and dyeing) market

4.1 The Indian fabric processing industry is expected to grow at 7.7% during Fiscal 2026-2031P, supported by expanding apparel demand and increasing requirements for value-added and compliant fabric processing

The Indian fabric processing industry, comprising dyeing & printing processes and non-dyeing & printing processes was valued at ₹ 1.34 trillion in Fiscal 2020 and reached ₹ 1.90 trillion in Fiscal 2026, reflecting a CAGR of 6.1% during Fiscal 2020-2026. The industry is projected to grow at a relatively faster pace during Fiscal 2026-2031P, with the market expected to reach ₹ 2.75 trillion by Fiscal 2031P, representing a CAGR of 7.7%. Growth is supported by expanding domestic apparel consumption, increasing export-oriented fabric demand, and rising requirements for value-added processing capabilities across dyeing, printing, and finishing applications. The fabric processing industry plays a critical role within India's integrated textile value chain, serving both garment manufacturers and export markets. As fabric sourcing requirements evolve across domestic and export-oriented supply chains, increasing emphasis on quality execution, colour consistency, shorter turnaround cycles, product customisation, testing standards, process efficiency, and environmental compliance is strengthening the relevance of organised and compliance-oriented processors within the broader textile ecosystem.

Fig 31: Indian fabric processing industry by value
(₹ Trillion, FY20-31P)

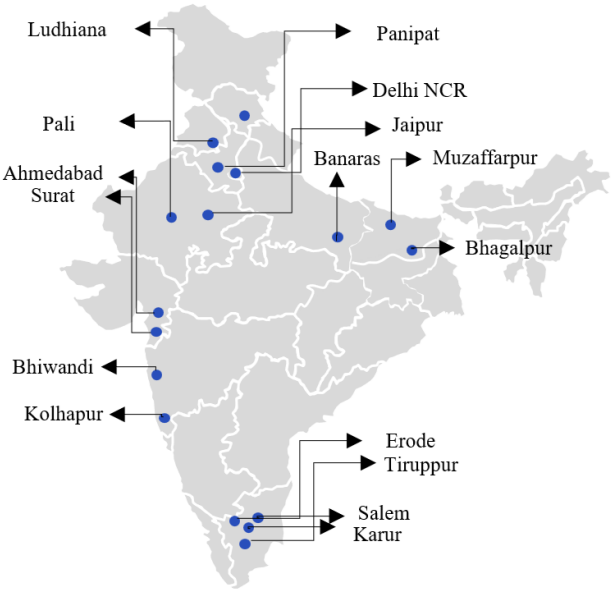


Source(s): 1Lattice analysis

4.2 India's fabric processing industry is supported by integrated manufacturing clusters across Gujarat, Tamil Nadu, and key northern textile hubs

India's fabric processing industry, including dyeing, printing, finishing and other fabric treatment processes operates through geographically concentrated textile processing clusters that have developed around integrated weaving, garment manufacturing, and export-oriented ecosystems. These clusters support operational efficiencies through shared infrastructure, skilled labour availability, established vendor networks, and proximity-driven supply chains across the textile value chain. x and home textile exports, while northern manufacturing regions including Ludhiana and Panipat support processing for wool, cotton, and winterwear-oriented textile products. Traditional centres such as Pali and Jaipur continue to support specialised textile processing segments, including pigment printing, cotton dyeing, and heritage textile applications. These integrated processing ecosystems enable scale efficiencies, faster turnaround cycles, production flexibility, and reduced logistics costs, supporting both domestic apparel manufacturing and export-oriented textile production. Increasing environmental compliance requirements and investment in common effluent treatment and water-management infrastructure are also contributing to gradual formalisation and modernisation across organised textile processing clusters.

Fig 32: Key Dyeing & Printing Clusters in India



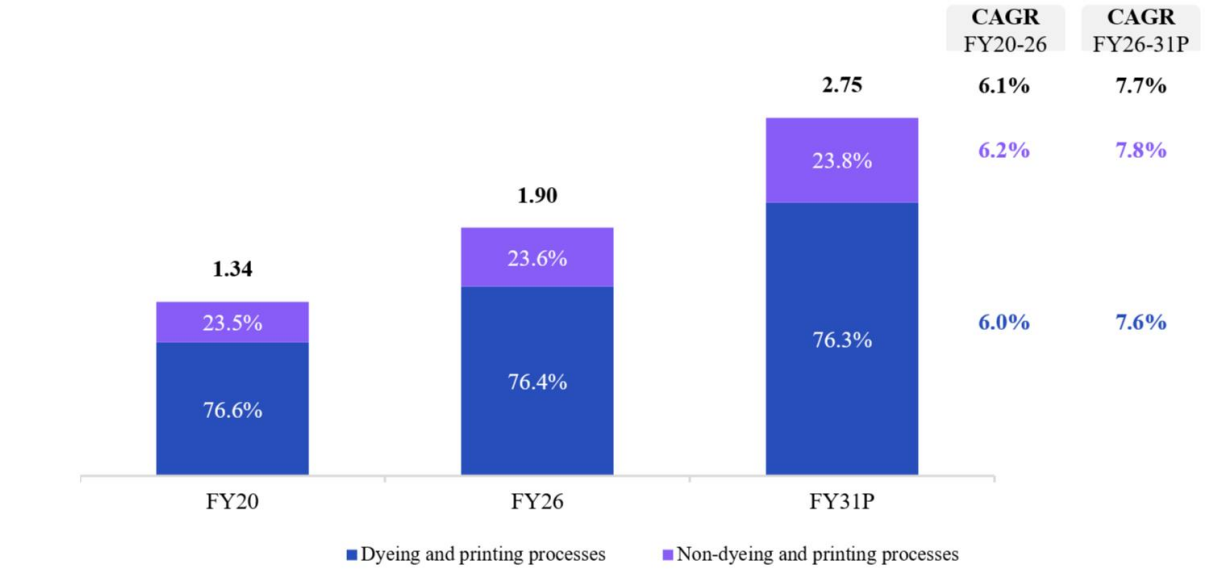
Key Dyeing & Printing Clusters in India	
Surat	Large-scale synthetic and blended fabric processing hub with extensive dyeing infrastructure and export-oriented textile activity
Tiruppur	Knitwear-linked dyeing and finishing ecosystem supporting export-oriented garment manufacturing
Ahmedabad	Integrated textile processing hub with weaving, dyeing, and printing capabilities across cotton and blended fabrics
Ludhiana	Wool and winterwear-oriented textile processing cluster with dyeing and finishing infrastructure
Pali	Cotton dyeing and pigment printing cluster supported by MSME-led textile processing activity
Jaipur	Traditional textile printing and specialty dyeing hub known for block-printing and decorative fabric applications
Panipat	Home textile-oriented processing cluster supporting dyeing and finishing operations
Erode / Salem	Cotton fabric processing ecosystem with strong bleaching, dyeing, and finishing infrastructure
Karur	Export-oriented home textile processing hub focused on dyed and printed cotton fabrics

Source(s): 1Lattice analysis

4.3 Dyeing and printing processes remain the dominant segment at approximately 76% of the market, supported by sustained demand for processed and differentiated fabrics

The Indian fabric processing industry is segmented into dyeing & printing processes and non-dyeing & printing processes. Dyeing and printing processes accounted for 76.6% of the market in Fiscal 2020 and are expected to maintain a relatively stable share at 76.3% during the forecast period, reaching ₹ 2.10 trillion by Fiscal 2031P at a CAGR of 7.6% during Fiscal 2026-2031P. This segment comprises wet processing operations such as dyeing, printing, and finishing, which impart colour, design, texture, and functional attributes to fabrics. Within printing, rotary printing enables high-speed, continuous printing with vibrant and intricate patterns, which is suitable for large-volume production. Rotary printing involves using hollow, perforated metal cylinders to roll liquid dye or pigment onto fabrics, and each cylinder adds a single colour. The segment continues to account for the majority of the market, supported by sustained demand from apparel, home textiles, and export-oriented manufacturing, along with increasing requirements for product customisation, colour consistency, and specification-driven fabric processing. Non-dyeing and printing processes, including preparatory treatments such as desizing, scouring, bleaching, and mercerisation, accounted for 23.6% of the market and are projected to grow at a CAGR of 7.8% during Fiscal 2026-2031P, reaching ₹ 0.65 trillion by Fiscal 2031P. Both segments are expected to benefit from rising quality and compliance standards, expanding organised retail penetration, and increasing export-oriented apparel manufacturing activity.

Fig 33: Indian fabric processing industry by processes
(₹ Trillion, %, FY20-31P)



Source(s): 1Lattice analysis

4.4 Fabric processing costs are primarily influenced by greige fabric sourcing, chemicals, energy, water treatment, and process complexity, with cost structures varying across dyeing, screen printing, and digital printing operations

Fabric dyeing and printing operations are resource-intensive processes where cost structures vary depending on the processing technology, production scale, and application complexity. While greige fabric typically remains the largest input component on a gross-value basis, processor-level conversion economics are primarily influenced by dyes and chemicals, steam and energy consumption, water usage and effluent treatment, labour, and machinery-related overheads.

Conventional dyeing operations are generally characterised by higher steam, water, and chemical consumption due to wet processing requirements such as dye bath heating, washing, fixation, and finishing. Rotary and screen-printing processes involve additional costs relating to screen preparation, colour separation, engraving, and printing paste consumption, with economics varying based on design complexity, colour count, and production volumes. Digital textile printing, while relatively less water-intensive, typically involves higher ink and machinery depreciation costs and comparatively lower throughput economics versus large-scale rotary printing systems; however, it can improve productivity, reduce dependence on manual intervention, and lower rejection rates, partially offsetting these costs.

Cost competitiveness within fabric processing is increasingly influenced by process optimisation, energy-efficient systems, water recycling infrastructure, automation, and production planning capabilities. In addition, procurement efficiencies, advance raw-material sourcing arrangements, and scale-based bargaining power increasingly influence realised processing margins across organised textile processors. As environmental regulations and buyer requirements evolve, processors are also investing in sustainable dyeing technologies, wastewater treatment systems, and quality-control infrastructure to improve operational efficiency and support compliance-oriented manufacturing practices.

Fig 34: Analysis of cost components involved in fabric processing

Cost head	Indicative share range	Key operational considerations
Greige fabric input	NA	Represents the primary raw-material input on a gross-value basis and is generally customer/pass-through linked in processor job work models. Procurement efficiencies, advance sourcing arrangements, and bargaining power may influence realised processor margins.
Dyes, chemicals & auxiliaries	25–45%	Includes dyes, pigments, printing paste, fixing agents, and finishing chemicals. Cost intensity varies based on shade depth, print complexity, fabric type, and export-grade quality requirements. Digital printing typically involves higher ink costs, while reactive dyeing and rotary printing require higher chemical consumption.
Steam & energy	15–28%	Energy consumption is driven by heating, steaming, curing, drying, stentering, and fixation processes. Conventional dyeing operations generally involve higher thermal loads, while digital printing reduces energy intensity in certain processing stages.
Water consumption & ETP/ZLD	3–14%	Water usage varies significantly across dyeing and printing technologies. Reactive dyeing and wet processing operations require higher water consumption and wastewater treatment infrastructure, while digital printing is relatively less water-intensive. ZLD and recycling systems increase compliance-related expenditure.
Labour	5–18%	Includes machine operators, printing technicians, colour specialists, screen preparation teams, quality-control personnel, and maintenance staff. Labour intensity varies across manual, rotary, and digitally automated printing systems.
Screen preparation, maintenance & machinery overheads	8–20%	Covers screen engraving, colour separation, machinery maintenance, utilities, depreciation, testing infrastructure, and compliance systems. Digital printing operations generally involve higher equipment depreciation and capital intensity, while rotary printing involves recurring screen preparation costs.

Note(s): Greige fabric cost is generally customer/pass-through linked in processor job work models and may not form part of processor-level conversion margins; Indicative ranges vary across dyeing, rotary/screen printing, and digital textile printing processes depending on fabric application, process complexity, production scale, automation levels, and compliance requirements
Source(s): 1Lattice analysis

4.5 Fabric dyeing and printing technologies are evolving toward digital, water-efficient, and sustainability-oriented processing systems

Fabric dyeing and printing operations in India utilise a range of technologies spanning traditional and advanced processing methods to serve both domestic and export-oriented markets.

Digital printing technologies, including inkjet and spray-based systems, enable direct, high-resolution design application onto fabrics, supporting shorter production runs, faster sampling cycles, design flexibility, and reduced material wastage across fashion and export-oriented orders, particularly for complex designs and short-run production. Heat-transfer methods such as dye-sublimation printing are widely used for synthetic and polyester fabrics, particularly across sportswear, home textiles, and customised fabric applications.

Rotary printing involves using hollow, perforated metal cylinders to roll liquid dye or pigment onto fabrics. Each cylinder adds a single colour. Rotary printing enables high-speed, continuous printing with vibrant and intricate patterns, which is suitable for large-volume production.

Sublimation printing involves two key machines: an inkjet sublimation printer (which prints designs onto special transfer paper) and a heat press (which uses high heat and pressure to bond the ink directly into the synthetic fibres of the fabric). Because the ink becomes part of the textile, it is suitable for creating vibrant, crack-resistant, edge-to-edge designs that maintain the fabric's soft texture.

Flat-screen printing comprises hot table printing and automatic flatbed printing. Hot table printing and flatbed printing are related forms of flat-screen printing but use different operating mechanisms. Hot table printing involves stretching the fabric across a heated flat table surface, after which dyes or pigment pastes are manually or mechanically applied - often using silk screens. The heat from the table quickly sets, cures, or dries reactive dyes and pastes directly upon contact, preventing the dye from bleeding and ensuring vibrant penetration into fibres. This printing technique is frequently utilised in traditional or small-batch artisanal textile workshops for specialized fabric runs, such as the manufacturing of sarees. Flatbed printing is a textile printing method in which the fabric moves forward at fixed intervals under a flat screen. The screen is lowered and held in place while mechanical arms apply the colour or dye paste through it onto the fabric. The screen is then lifted, and the fabric moves forward for the next print. Separate screens are generally used for each colour in the design. This printing technique is primarily used for printing sarees and other traditional apparel fabrics featuring large motifs, borders and multi-colour designs, particularly in medium-volume production runs.

Processors are also increasingly adopting specialised technologies such as foam dyeing, digital spray dyeing, and water-efficient processing systems to improve resource utilisation, reduce wastewater generation, and strengthen compliance with evolving environmental standards.

Advanced processing systems, including waterless and low-liquor-ratio dyeing technologies, are becoming increasingly relevant as global buyers place greater emphasis on sustainability, traceability, and environmentally responsible sourcing practices. Indian fabric processors are progressively investing in resource-efficient technologies, process automation, and quality-control systems to improve export competitiveness, support product customisation, and respond to evolving buyer requirements across international textile and apparel markets. Advanced colour-processing systems are increasingly used to achieve greater colour depth, improved colour consistency, and refined finishing across differentiated fabric applications. These systems complement conventional dyeing and finishing technologies, which remain widely used in the Indian textile industry for repetitive designs and standardised colour patterns and are well suited to high-volume production, supporting operational efficiency and uniform product quality.

Players like Kian-M Export Limited, with an in-house fabric design team, have a competitive advantage, as not many fabric manufacturers in India maintain dedicated design capabilities.

Fig 35: Dyeing and printing technology

Dying and printing technology	
Bio-based microbial dyeing	• Uses engineered microbes to produce and fix pigments directly onto textile fibers instead of synthetic chemical dyes • Biological pigments are applied during dyeing, reducing chemical usage, water consumption, and environmental impact
Digital inkjet textile printing	• A digital printing method where designs are directly printed onto fabric using inkjet nozzles without screens • Precision droplet application enables rapid design changes, shorter runs, and lower water and dye wastage
Dye-sublimation printing	• A heat-transfer process where dye converts into gas and bonds with fabric fibers, mainly polyester • Heat causes dye vapor to penetrate fibers, producing vibrant and durable prints with minimal water usage
Waterless CO_2 Dyeing	• A waterless dyeing technology using pressurized carbon dioxide to carry dyes into fabric fibers • CO_2 acts as a dye carrier and evaporates after dyeing, eliminating wastewater and reducing energy consumption
Digital spray dyeing	• A dyeing process where dyes are digitally sprayed onto fabric rather than applied through immersion baths • Controlled spraying improves dye efficiency and significantly reduces water and chemical use
Foam dyeing technology	• Uses foam instead of water-based dye baths to apply dyes on fabrics • Significantly reduces water consumption and improves dye utilization efficiency during processing

4.6 Policy support through PM MITRA parks, RoDTEP incentives, and strengthening environmental norms are supporting modernization and compliance-led growth within fabric processing

India's fabric processing industry operates within a policy framework designed to modernise infrastructure, reward formalisation, and enforce environmentally responsible manufacturing. Initiatives such as PM MITRA and RoDTEP lower the cost of organised participation and improve export economics for compliant processors; while rising ESG disclosure requirements and buyer qualification standards are accelerating exit from unorganised capacity. Environmental regulations, particularly Zero Liquid Discharge norms across key processing clusters, are converting compliance obligations into operational upgrades, driving adoption of water recycling systems and positioning certified processors for preferred access to institutional and export demand. Digital printing, which uses approximately 20% of the dyes and chemicals required in traditional printing methods, thereby significantly reducing water usage, chemical discharge, and overall environmental impact.

Fig 36: Key policies supporting fabric processing

PM MITRA (Mega Integrated Textile Region and Apparel) Scheme	RoDTEP (Remission of Duties and Taxes on Exported Products)	ESG & Environmental Compliance Norms	Water Treatment & Zero Liquid Discharge (ZLD) Norms
A Government of India initiative establishing 7 large-scale integrated textile parks with plug-and-play infrastructure across the full value chain	An export incentive that refunds embedded taxes not covered under GST or duty drawback, improving net realisations for compliant exporters	Regulations governing chemical usage, effluent discharge, and sustainability disclosures across the textile processing industry	State regulations mandate wastewater treatment and full recycling in designated textile clusters, driving processors toward modern ZLD infrastructure
• Shared utilities and centralized ETPs remove the need for standalone compliance infrastructure, lowering entry costs for processors • Co-locating spinning, weaving, and processing within one park shortens lead times and reduces logistics overhead • Cluster format attracts anchor investors and upgrades smaller processors into organised, scalable supply chains	• Directly improves export margins for processors, making investment in compliance & modernisation easier • Rewards units that operate within formal, documented supply chains which incentivises transition from unorganised to organised processing • Strengthens price competitiveness of Indian fabric processors against lower-cost export origins	• Domestic & global brands increasingly qualify suppliers on ESG metrics, making compliance a prerequisite for premium order books • Processors investing in cleaner chemistry & certified effluent management gain a structural edge in buyer audits • Rising ESG disclosure requirements push processors toward formal systems, accelerating exit from unorganised capacity	• Cluster-level CETPs lower the capital barrier for compliance, enabling smaller processors to meet discharge norms and remain operationally viable • ZLD systems recover 75–90% of process water for reuse, reducing input costs and shielding processors from freshwater scarcity risk • ZLD certification is increasingly a buyer and export qualification threshold, giving compliant processors preferred access to institutional demand

4.7 India continues to strengthen its position in dyed cotton fabric exports, supported by rising demand across Southeast Asia and Sri Lanka

Southeast Asia remained the largest importer of dyed cotton fabrics in Calendar Year 2025, with imports valued at US$ 2.5 billion, supported by expanding apparel manufacturing activity and sustained sourcing demand across regional textile supply chains. India's exports to Southeast Asia increased from US$ 19.4 million in Calendar Year 2020 to US$ 48.0 million in Calendar Year 2025, registering a CAGR of 19.8% during Calendar Year 2020-2025. Within the region, Vietnam emerged as a key destination market, with India's exports increasing from US$ 4.4 million in Calendar Year 2020 to US$ 19.1 million in Calendar Year 2025, reflecting deepening sourcing linkages with regional apparel manufacturing ecosystems. Sri Lanka also remained an important export destination for Indian dyed cotton fabrics, with exports increasing from US$ 103.2 million in Calendar Year 2020 to US$ 156.3 million during the same period. Africa emerged as the fastest-growing market during Calendar Year 2020-2025, with dyed cotton fabric imports increasing from US$ 645 million in Calendar Year 2020 to US$ 1.6 billion in Calendar Year 2025, registering a CAGR of 19.6%. Growth was supported by rising demand for cotton-based apparel fabrics and a shift toward printed and colour-intensive textile applications across select regional markets.

India's dyed cotton fabric exports increased from US$ 410.8 million in Calendar Year 2020 to US$ 536.7 million in Calendar Year 2025, reinforcing the country's position within global cotton textile trade. India's preference as a sourcing origin has been shaped by growing buyer emphasis on chemical compliance and traceability in dyed fabrics, supported by investment in AZO-free dyeing processes and OEKO-TEX certifications, which differentiate Indian processors from lower-compliance alternatives. Integrated textile ecosystems, established processing infrastructure, and competitive manufacturing economics continue to anchor India's position, with government-backed consolidation under PM MITRA adding new capacity at the value-added end of the chain. Sustained double-digit export growth across Southeast Asian and African markets supports a meaningful long-term runway for Indian processors as these sourcing pools continue to scale.

Fig 37: Global dyed cotton fabrics trade: By country

Importing countries	CY20			CY25			CAGR (CY20-25)	
	Global Exports (US$ M)	India Exports (US$ M)	India's share in imports (%)	Global Exports (US$ M)	India Exports (US$ M)	India's share in imports (%)	Global Exports (%)	India Exports (%)
SEA	2,268	19.4	0.9%	2,491	48	1.9%	1.9%	19.8%
Africa	645	102	15.8%	1,578	92.4	5.9%	19.6%	-2.0%
Bangladesh	752	91.5	12.2%	1,020	119.6	11.7%	6.3%	5.5%
Sri Lanka	274	103.2	37.7%	268	156.3	58.3%	-0.4%	8.6%
Taiwan	3.0	0.03	1.0%	3.0	0.02	0.7%	6.3%	-4.9%
Rest of the world	3,332	94.7	2.8%	3,068	120.3	2.9%	-1.6%	4.9%
Total	**7,271**	**410.8**	**5.6%**	**8,425**	**536.7**	**6.4%**	**3.0%**	**5.5%**

Note(s): HS codes used for analysis: 520831, 520832, 520833, 520839, 520931, 520932, 520939, 521031, 521032, 521039, 521131, 521132, 521139, 521213, 521223, 600522, 600622;
SEA includes: Indonesia, Vietnam, Thailand, Malaysia, Singapore, Philippines, Myanmar, Cambodia, Laos, Brunei
Source(s): ITC Trade Map, 1Lattice analysis

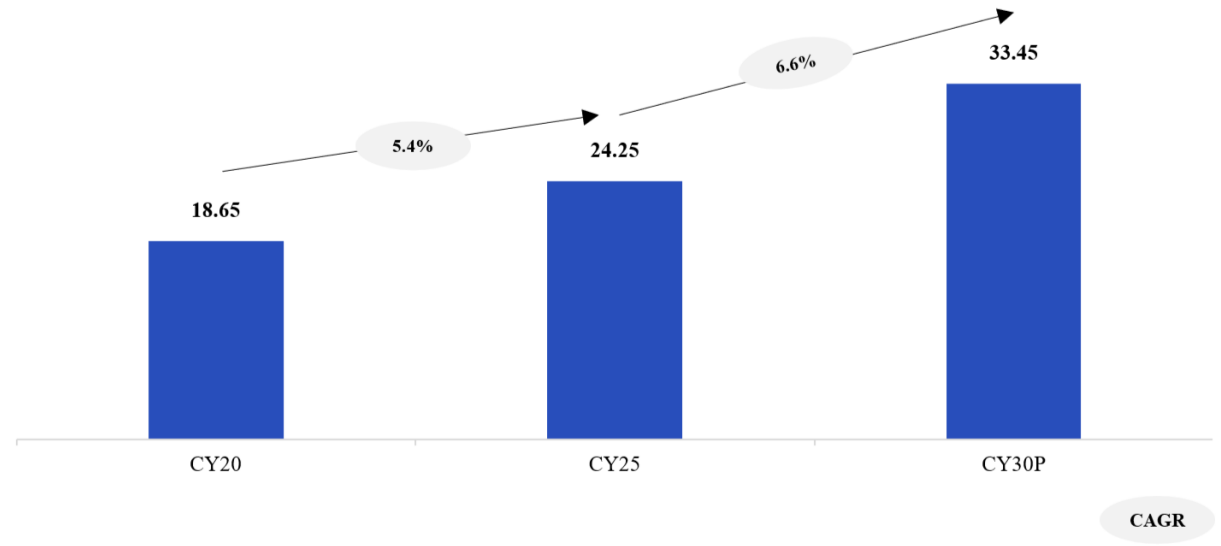
4.8 India's fabric processing sector benefits from integrated cluster ecosystems, domestic dye availability, and responsive manufacturing capabilities supporting global sourcing competitiveness

India's fabric dyeing and processing industry derives its competitive advantage from cost-efficient manufacturing, operational agility, and established processing ecosystems. Competitive labour and manufacturing costs, coupled with India's position as one of the world's largest producers of dyes and pigments, support relatively competitive processing economics across dyeing and printing operations. The presence of a well-developed domestic supply chain for dyes and chemicals, supported by large chemical manufacturers and extensive production capacity, further strengthens input availability, procurement flexibility, and reduced import dependence. India's cluster-based textile ecosystem enables faster turnaround times, with weaving, dyeing, printing, and garmenting activities often operating within close proximity, reducing logistics costs and improving production lead times. Processors are also increasingly investing in sustainability compliance, testing infrastructure, colour-management systems, and process automation to meet evolving buyer requirements relating to environmental standards, traceability, and quality consistency across export-oriented supply chains. These factors collectively support India's competitiveness within global fabric sourcing markets, particularly as international buyers increasingly diversify sourcing networks and prioritise suppliers capable of scalable production, responsive execution, and compliance-oriented manufacturing practices.

4.9 Africa's fabric market continues to grow while domestic processing capacity remains limited, sustaining demand for imported cotton fabrics

African fabric market was valued at US$ 18.65 billion in Calendar Year 2020 and US$ 24.25 billion in Calendar Year 2025 and is projected to reach US$ 33.45 billion by Calendar Year 2030P, at a CAGR of 6.6% during Calendar Year 2025-2030P. Demand is concentrated in woven cotton fabrics, including Kitenge and Kanga wax-print categories used across everyday and occasion apparel in East and West African markets. A Kitenge (also known as a Chitenje) is a piece of colourful fabric that contains a variety of patterns and designs. These fabrics are widely used in several African countries for traditional and contemporary attire and are commonly worn as garments wrapped around the waist, chest or shoulders. A Kanga is a colourful fabric, similar to Kitenge, but lighter, worn by women and occasionally by men throughout the African Great Lakes region. It is a piece of printed cotton fabric, often with a border along all four sides (called pindo in Swahili), and a central part (mji), which differs in design from the borders. Domestic fabric production across the continent remains constrained by aging processing machinery, unreliable power availability, and limited access to long-term industrial financing, holding local output below the level of consumption. The resulting demand is met substantially through imports, with China and India established as the leading supplying origins for cotton-based fabrics. As regional apparel consumption grows and printed cotton retains its role in domestic demand, the continued reliance on imported fabric supports sourcing requirements across organised processing origins.

Fig 38: African domestic fabric market size by value
(US$ Billion, CY20-30P)



Source(s): 1Lattice analysis

4.10 African fabric demand is structurally import-served, sustaining sourcing requirements that favour competitive processing origins such as India

Key growth drivers of African fabric demand include

- **Demographic and urbanisation-led demand growth:** African fabric demand is supported by a young and growing population and by rising urbanisation that is shifting household spending toward ready-to-wear apparel. Cotton-based fabrics, including printed and wax-print categories, retain a central role in daily and occasion wear across East and West African markets, sustaining volume demand for woven cotton cloth. Demand in the African print segment remains supported by cultural relevance and stable consumption patterns in key African markets, alongside the rising popularity of African-inspired fashion, growing demand for vibrant printed fabrics, and expanding adoption of African prints across apparel, accessories, and lifestyle products.
- **Structural import dependence:** Domestic fabric processing capacity across the continent remains constrained by aging machinery, unreliable power availability, and limited access to long-term industrial financing. These constraints hold local output below consumption, and the resulting demand-supply gap is met substantially through imports, with China and India established as the leading supplying origins for cotton-based fabrics.
- **Regional trade integration under AfCFTA:** The progressive reduction of intra-African tariffs under the African Continental Free Trade Area is lowering trade frictions and supporting the development of regional apparel value chains. As regional garment manufacturing scales, fabric sourcing requirements expand, while limited domestic substitution capacity sustains reliance on imported supply.
- **Compliance-led sourcing shift toward established origins:** International and regional buyers are placing increasing emphasis on chemical compliance, traceability, and consistent quality across fabric supply. These requirements favour processing origins capable of scalable production and certified, compliance-oriented manufacturing, supporting demand for fabrics sourced from established Asian origins.

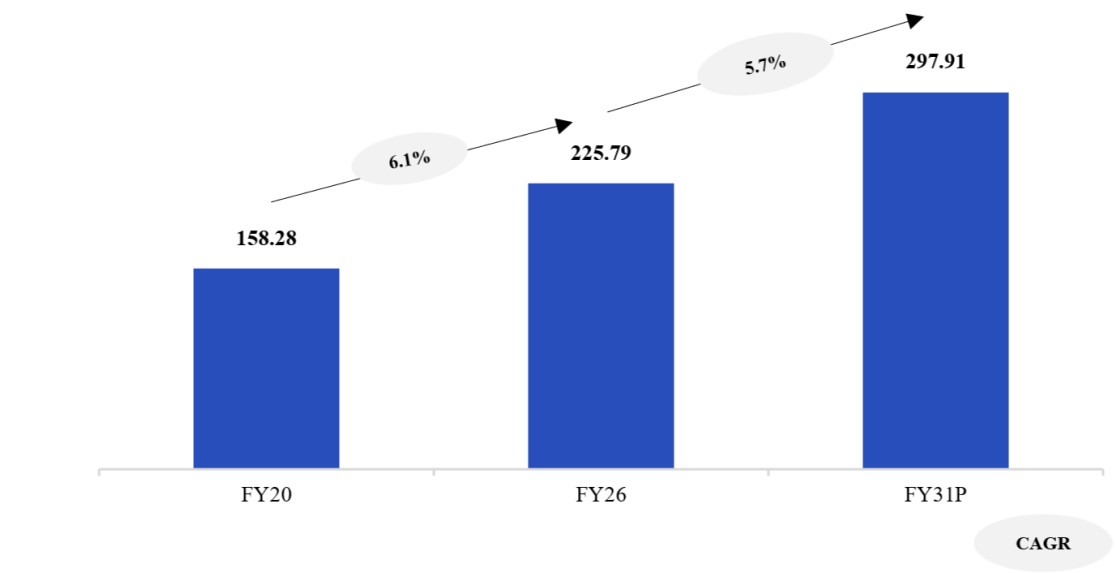
India's fabric printing and dyeing market is positioned for continued growth, with established processing clusters, domestic input availability and sustained demand for differentiated fabrics providing a strong operating base, while technology adoption, evolving compliance standards and export opportunities are creating scope for greater value addition across organised processing capacity.

5 Overview of Indian denim fabric market

5.1 Indian denim fabric market projected to reach ₹ 297.91 billion by Fiscal 2031P, supported by rising demand for value-added denim fabrics and expansion of integrated textile manufacturing ecosystems

The Indian denim fabric market is projected to grow from ₹ 225.79 billion in Fiscal 2026 to ₹ 297.91 billion by Fiscal 2031P at a CAGR of 5.7%, supported by rising denim consumption across fashion and everyday apparel categories, increasing demand for value-added denim fabrics, and expansion of domestic and export-oriented textile manufacturing. Demand is also evolving toward differentiated denim offerings, including stretch-based fabrics, blended constructions, and sustainable processing-led products aligned with changing consumer and sourcing preferences. Gujarat, which accounts for a significant share of India's denim production, benefits from an integrated textile ecosystem comprising spinning, weaving, processing, and export-oriented manufacturing infrastructure. The state's established processing capabilities, access to cotton supply, and strong connectivity to export markets continue to support its position within India's denim manufacturing landscape. India also ranks among the key global hubs for denim fabric manufacturing, supported by integrated supply chains, established processing capabilities, and participation in international sourcing networks. Government initiatives such as the Production Linked Incentive (PLI) scheme and PM MITRA textile parks are further expected to support investments across textile manufacturing and exports.

Fig 39: Indian denim fabric market size
(₹ Billion, FY20-31P)



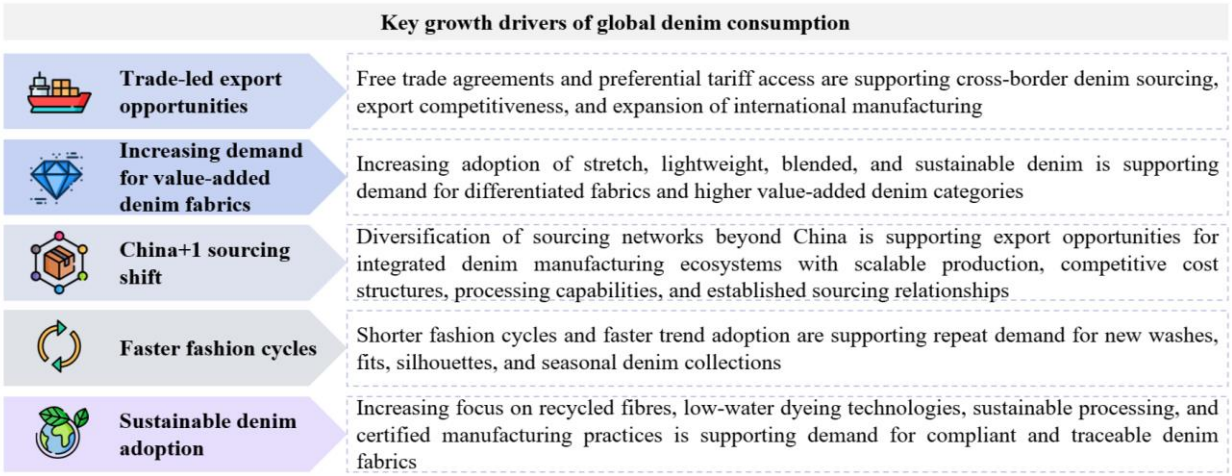
Source(s): 1Lattice analysis

5.2 Global denim fabric demand across the US, Europe, China, and India is reinforcing value-added categories, sourcing diversification, and sustainable innovations

Global denim demand is being shaped by sustainability-focused sourcing, rising adoption of value-added and performance denim fabrics, and faster fashion cycles driving repeat demand for new styles and collections. At the same time, China+1 sourcing diversification, trade-led export opportunities, and increasing emphasis on recycled fibres, low-water processing, and traceable manufacturing are strengthening demand for scalable and compliant denim manufacturing ecosystems.

The global denim fabric market was valued at approximately US$ 24 billion in Calendar Year 2025, supported by sustained casualwear demand and the integration of denim across every day and lifestyle apparel categories. Demand is concentrated across a few large end-markets, with the United States, EU27 and UK forming the established, high-consumption base and China and India emerging as the fastest-growing demand regions, supported by rising urbanisation, an expanding middle class, and growing adoption of Western fashion. This combination of mature consumption markets and faster-growing emerging demand supports a stable long-term outlook for denim fabric.

Fig 40: Key growth drivers of global denim consumption



5.3 India ranked among the top global denim exporters in Calendar Year 2025, with exports reaching US$ 0.4 billion and accounting for 10.4% share in global trade supported by integrated manufacturing capabilities and diversified sourcing demand

Global denim exports increased from US$ 3.4 billion in Calendar Year 2020 to US$ 4.1 billion in Calendar Year 2025, registering a CAGR of 3.8%, supported by rising global apparel demand, diversification of sourcing networks, and expansion in international denim trade. China remained the largest exporter in Calendar Year 2025, accounting for 48.5% of global denim exports, followed by Pakistan at 14.2%. India accounted for 10.4% of global denim exports in Calendar Year 2025, with exports increasing from US$ 0.3 billion in Calendar Year 2020 to US$ 0.4 billion in Calendar Year 2025 at a CAGR of 4.4%, exceeding the overall global denim export growth rate of 3.8% during the period. India's position in global denim trade is supported by its integrated textile ecosystem, established processing capabilities, availability of cotton, and participation in diversified sourcing networks serving international apparel markets. Increasing global preference for diversified sourcing destinations and value-added denim products is also supporting demand for manufacturers with scalable production infrastructure, processing capabilities, sustainability-oriented manufacturing practices, and long-term sourcing relationships across export markets.

Fig 41: Global denim exports: By country

Exporting countries	CY20		CY25		CAGR
	US$ Billion	% share in total trade	US$ Billion	% share in total trade	(CY20-25)
China	1.4	42.1%	2.0	48.5%	6.5%
Pakistan	0.5	13.9%	0.6	14.2%	4.0%
India	0.3	10.0%	0.4	10.4%	4.4%
Türkiye	0.3	7.4%	0.3	8.2%	5.8%
Vietnam	0.1	2.7%	0.1	2.9%	5.0%
Rest of the world	0.8	24.0%	0.6	15.8%	-4.7%
Total	**3.4**		**4.1**		**3.8%**

Note(s): HS codes used for analysis include: 520942, 521142
Source(s): ITC Trade Map, 1Lattice analysis

India's denim fabric industry is positioned for sustained expansion, driven by growing domestic and global demand for differentiated denim, an established integrated manufacturing ecosystem and increasing sourcing diversification, while rising adoption of sustainable and performance-oriented fabrics is creating opportunities for Indian manufacturers to strengthen their presence across international denim supply chains.

6 Competition landscape – operational & financial benchmarking

The Indian textile and apparel industry remains structurally fragmented, with a large base of organised small and medium-sized manufacturing and processing units operating across the textile value chain. The players in Indian textile and apparel industry also compete with players outside India, including China, Bangladesh and Vietnam.

One of the players in the Indian textile and apparel industry is Kian-M Export Limited, whose main peer competitors in India are Vardhman Textiles Limited, Arvind Limited, Sangam India Limited, and Jindal Worldwide Limited.

Kian-M Export Limited, along with its subsidiary, Usha Cotton Limited (together, **Kian-M Export Group**), manufactures finished textiles by converting raw, unfinished fabric (commonly called "grey" or "greige" fabric) through a multi-step wet and dry processing sequence known as preparation, dyeing/printing and finishing. Kian-M Export Group manufactures a range of sarees (on both a white label basis and under its brand Revelo) and fabrics primarily for use in manufacturing three diverse styles of apparel: (i) kitenge and kanga, which they refer to as African print, (ii) modern apparel, such as shirts, and (iii) other South Asian ethnic and traditional dresses and suits fabrics, including fabrics for salwar kameez. Kian-M Export Group also manufacture a range of women's contemporary, ethnic & occasion wear, including salwar kameez, under its Orcoss brand, which is focussed on the premium segment of the market. Kian-M Export Limited on a consolidated basis saw revenue grow from ₹ 2,447.79 million in Fiscal 2024 to ₹ 3,830.12 million in Fiscal 2026, a CAGR of 25.09%, which is the highest revenue CAGR over Fiscals 2024-2026 when compared to its peers. Kian-M Export Limited on a consolidated basis also had the highest ROE and ROCE in Fiscal 2026 when compared to its peers.

Vardhman Textiles Limited

Incorporated in 1973, Vardhman Textiles Limited is one of India's leading vertically integrated textile manufacturers and the flagship company of the Vardhman Group. The company operates primarily across yarn, fabrics and garments, with capabilities spanning spinning, weaving and fabric processing. It serves domestic and international customers, with its yarn and fabric products supplied to key markets including the US, Europe and Asia.

Arvind Limited

Incorporated in 1931, Arvind Limited is an integrated textile and apparel company with operations spanning fabrics and finished garments. Its textile portfolio includes denim, woven fabrics, knits, garments, voiles and home linens, supported by vertically integrated manufacturing and product-development capabilities. The company serves leading domestic and international brands across key global apparel markets.

Sangam India Limited

Established in 1984, Sangam (India) Limited is an integrated textile manufacturer with operations spanning spinning, knitting, weaving and garmenting. Its product portfolio includes polyester-viscose and cotton yarns, denim, suiting and shirting fabrics, knitted fabrics and seamless garments. The company operates multiple manufacturing facilities in Rajasthan and caters to both domestic and export markets.

Jindal Worldwide Limited

Established in 1986 and headquartered in Ahmedabad, Jindal Worldwide Limited is an integrated textile manufacturer with a strong presence in denim and other woven fabrics. The Company manufactures denim, bottom-weight and premium printed shirting fabrics through integrated operations covering spinning, weaving, dyeing and processing. Its products cater to domestic and international customers, while the company has also diversified into the electric two-wheeler segment.

6.1 Operational benchmarking

The tables below set forth certain operational benchmarks for each of the above-mentioned companies.

Fig 42: Operational benchmarking

Parameters		Kian-M Export Limited	Vardhman Textiles Limited	Arvind Limited	Sangam India Limited	Jindal Worldwide Limited
Product portfolio	Fabric	✓	✓	✓	✓	✓
	Garment	✓	✓	✓	✓	✓
Installed capacity (per annum)	Fabric	95.04 million metres	180.00 million metres	NA	60.00 million metres	3.65 million pieces
Number of countries exported to in FY 2026		11	75+	62	52+	24

6.2 Financial benchmarking

The tables below set forth certain financial information, including non-GAAP measures, for each of the above-mentioned companies. The financial information for Kian-M Export Limited has been derived from its Restated Consolidated Financial Information prepared for inclusion in its draft red herring prospectus for its proposed initial public offering. The financial information for each of the other companies has been derived from their respective audited consolidated financial statements for each of the Fiscals noted below.

Company	Revenue CAGR (FY 2024-2026)	EBITDA CAGR (FY 2024-2026)	PAT CAGR (FY 2024-2026)
Kian-M Export Limited	25.09%	63.27%	118.82%
Vardhman Textiles Limited	1.90%	12.81%	8.76%
Arvind Limited	9.65%	9.01%	10.04%
Sangam India Limited	10.94%	22.00%	42.26%
Jindal Worldwide Limited	12.24%	-14.38%	-3.94%

Parameters	Company	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ million)	Kian-M Export Limited	3,830.12	3,401.81	2,447.79
	Vardhman Textiles Limited	98,690.50	97,848.80	95,046.80
	Arvind Limited	93,031.90	83,288.10	77,377.50

Parameters	Company	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Sangam India Limited	32,345.30	28,569.50	26,280.60
	Jindal Worldwide Limited	22,855.39	22,880.71	18,140.89
EBITDA[a][b][c][d][e] (₹ million)	Kian-M Export Limited	557.81	403.90	209.25
	Vardhman Textiles Limited	12,386.10	12,627.50	9,732.10
	Arvind Limited	10,044.20	8,534.00	8,452.10
	Sangam India Limited	3,207.30	2,446.40	2,154.80
	Jindal Worldwide Limited	1,343.37	1,951.16	1,832.53
EBITDA Margin[f] (%)	Kian-M Export Limited	14.56%	11.87%	8.55%
	Vardhman Textiles Limited	12.55%	12.91%	10.24%
	Arvind Limited	10.80%	10.25%	10.92%
	Sangam India Limited	9.92%	8.56%	8.20%
	Jindal Worldwide Limited	5.88%	8.53%	10.10%
Profit for the year (PAT) (₹ million)	Kian-M Export Limited	421.92	227.79	88.12
	Vardhman Textiles Limited	7,532.00	8,867.20	6,367.00
	Arvind Limited	4,269.70	3,673.80	3,526.30
	Sangam India Limited	826.10	318.00	408.20
	Jindal Worldwide Limited	698.05	755.66	756.48
PAT Margin[g] (%)	Kian-M Export Limited	10.68%	6.62%	3.55%
	Vardhman Textiles Limited	7.46%	8.76%	6.48%
	Arvind Limited	4.56%	4.38%	4.53%
	Sangam India Limited	2.55%	1.11%	1.55%
	Jindal Worldwide Limited	3.04%	3.30%	4.17%
Net Debt[h] (₹ million)	Kian-M Export Limited	1,378.84	1,282.76	962.96
	Vardhman Textiles Limited	17,714.30	11,490.50	17,033.80
	Arvind Limited	12,774.80	12,593.80	12,495.70
	Sangam India Limited	12,101.40	10,827.40	10,367.50
	Jindal Worldwide Limited	2,002.19	4,901.10	5,785.32
Net Debt to EBITDA[i]	Kian-M Export Limited	2.47	3.18	4.60
	Vardhman Textiles Limited	1.43	0.91	1.75
	Arvind Limited	1.27	1.48	1.48
	Sangam India Limited	3.77	4.43	4.81
	Jindal Worldwide Limited	1.49	2.51	3.16
Return on Equity[j] (%)	Kian-M Export Limited	113.66%	69.36%	19.30%
	Vardhman Textiles Limited	7.33%	9.26%	7.14%
	Arvind Limited	10.66%	9.81%	10.04%
	Sangam India Limited	7.93%	3.19%	4.37%
	Jindal Worldwide Limited	8.46%	10.02%	11.05%
	Kian-M Export Limited	43.35%	51.33%	16.39%

Parameters	Company	Fiscal 2026	Fiscal 2025	Fiscal 2024
Return on Capital Employed[k] (%)	Vardhman Textiles Limited	6.35%	7.79%	5.73%
	Arvind Limited	14.45%	12.95%	13.93%
	Sangam India Limited	11.99%	7.25%	7.15%
	Jindal Worldwide Limited	12.77%	16.64%	15.99%
Fixed Asset Turnover Ratio[l]	Kian-M Export Limited	4.04	3.85	3.18
	Vardhman Textiles Limited	2.15	2.49	2.48
	Arvind Limited	2.68	2.61	2.48
	Sangam India Limited	2.33	2.51	3.05
	Jindal Worldwide Limited	8.93	6.54	5.01
Working Capital Cycle[m] (days)	Kian-M Export Limited	-16	-13	10
	Vardhman Textiles Limited	189	174	168
	Arvind Limited	16	14	15
	Sangam India Limited	22	33	32
	Jindal Worldwide Limited	99	88	108

Notes:

a. *EBITDA for Kian-M Export Limited is calculated as Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income.*

b. *EBITDA for Vardhaman Textiles Limited is calculated as Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income less share of profit of associates.*

c. *EBITDA for Arvind Limited is calculated as Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income less exceptional items and share of profit of Joint Ventures and Associates accounted for using equity method.*

d. *EBITDA for Sangam India Limited is calculated as Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income less exceptional items and share in profit after tax from Associate company.*

e. *EBITDA for Jindal Worldwide Limited is calculated as Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income less share of profit of Associates.*

f. *EBITDA Margin is calculated as EBITDA divided by revenue from operations ("EBITDA Margin").*

g. *PAT Margin is calculated as profit for the year expressed as a percentage of total income ("PAT Margin").*

h. *Net Debt is calculated as the sum of current borrowings plus non-current borrowings, less (i) cash and cash equivalents and (ii) bank balances other than cash and cash equivalents ("Net Debt").*

i. *Net Debt to EBITDA Ratio is calculated as Net Debt divided by EBITDA.*

j. *Return on Equity ("Return on Equity" or "ROE") is calculated as profit for the year divided by Average Total Equity, expressed as a percentage. Average Total Equity is calculated as the sum of (i) total equity as at beginning of the Fiscal Year and (ii) total equity as at end of the Fiscal Year, divided by two ("Average Total Equity").*

k. *Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed as at the end of the Fiscal Year, expressed as a percentage ("Return on Capital Employed" or "ROCE"). Capital Employed is calculated as total assets less current liabilities as at the end of the Fiscal Year ("Capital Employed"). EBIT is calculated as EBITDA less depreciation & amortisation expenses ("EBIT") where:*

- *EBITDA for Kian-M Export Limited is calculated as Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income.*
- *EBITDA for Vardhaman Textiles Limited is calculated as Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income less share of profit of associates.*
- *EBITDA for Arvind Limited is calculated as Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income less exceptional items and share of profit of Joint Ventures and Associates accounted for using equity method.*
- *EBITDA for Sangam India Limited is calculated as Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income less exceptional items and share in profit after tax from Associate company.*
- *EBITDA for Jindal Worldwide Limited is calculated as Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income less share of profit of Associates.*

l. *Fixed Assets Turnover Ratio is calculated as revenue from operations divided by Average Fixed Assets ("Fixed Assets Turnover Ratio"). Fixed Assets is property, plant and equipment ("Fixed Assets"). Average Fixed Assets is calculated as (Fixed Assets as at beginning of the Fiscal Year plus Fixed Assets as at end of the Fiscal Year) divided by two ("Average Fixed Assets").*

m. *Working Capital Cycle (in days) is calculated by dividing the number of days in the applicable Fiscal Year by the working capital ratio, which is calculated as revenue from operations divided by Average Net Working Capital ("Working Capital Cycle"). Net working capital is calculated as total current assets less total current liabilities ("Net Working Capital"). Average Net Working Capital is calculated as (Net Working Capital as at beginning of the Fiscal Year plus Net Working Capital as at the end of the Fiscal Year) divided by two ("Average Net Working Capital").*

7 Key threats and challenges

- **Volatility in raw material prices**
  Cotton, polyester, viscose and other textile inputs are subject to price fluctuations, which can pressure margins if increases cannot be fully passed on to customers

- **Intense competition and pricing pressure**
  The textile processing and printing industry remains highly fragmented, with competition from domestic players as well as low-cost manufacturing hubs such as China, Bangladesh, Vietnam and Pakistan

- **Dependence on global demand**
  With exports serving markets across the US, Europe, Middle East and Africa, changes in consumer spending, fashion cycles and economic conditions in key markets can affect order volumes

- **Foreign exchange and trade-related risks**
  Export-oriented operations are exposed to currency fluctuations, changes in tariffs, duties, trade policies and geopolitical developments across key destination markets

- **Sustainability and regulatory requirements**
  Increasing requirements around water consumption, chemical usage, effluent treatment, traceability and sustainable sourcing can increase compliance costs and require continued investment in processes and technology

- **Technology and capacity obsolescence**
  Textile printing and finishing technologies evolve rapidly; maintaining competitiveness requires periodic investment in machinery, automation and digital printing capabilities

- **Customer and fashion-cycle dependence**
  Textile demand is influenced by changing designs, colours, fabrics and consumer preferences, creating risks around demand forecasting, inventory and capacity utilisation

OUR BUSINESS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Restated Consolidated Financial Information" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 23, 146, 272 and 339, respectively.

Some of the information in this section, especially information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. You should read "Forward-Looking Statements" on page 20 for a discussion of the risks and uncertainties related to those statements.

All references in this section to a particular Fiscal Year, or Fiscal are to the 12-month period ended on March 31 of that particular calendar year.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardised terms and hence a direct comparison of these measures and indicators between companies may not be possible. For further details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Non-Generally Accepted Accounting Principles Financial Measures ("Non-GAAP Measures")" and "Risk Factors – We have included certain non-GAAP financial measures and certain operational metrics related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and operational metrics could vary from any standard methodology that is applicable across the manufacturing industry, and therefore may not be comparable with non-GAAP financial measures or operational metrics of similar nomenclature computed and presented by other companies." on pages 18 and 58, respectively.

*Unless otherwise indicated, industry and market data used in this section has been obtained and derived from the report titled "Textiles and fabrics industry report" dated September 22, 2026 (the "**1Lattice Report**"), which was prepared by Lattice Technologies Private Limited("**1Lattice**"). Our Company has exclusively commissioned and paid 1Lattice to prepare the 1Lattice Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated August 19, 2025. For more details on the 1Lattice Report, see "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data– Industry and Market Data", "Risk Factors – Statistical and industry data in this Draft Red Herring Prospectus are derived from the 1Lattice Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the 1Lattice Report for making an investment decision in the Offer is subject to inherent risks" and "Industry Overview" beginning on pages 19, 59 and 146, respectively. The 1Lattice Report forms part of the "Material Contracts and Documents for Inspection" and will be available on our Company's website at https://kian-m.com/investors/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.*

OVERVIEW

We manufacture finished textiles by converting raw, unfinished fabric (commonly called "grey" or "greige" fabric) through a multi-step wet and dry processing sequence known as preparation, dyeing/printing and finishing. We manufacture a range of sarees (on both a white label basis and under our brand Revelo) and fabrics primarily for use in manufacturing three diverse styles of apparel: (i) kitenge and kanga, which we refer to as African print, (ii) modern apparel, such as shirts and pants, and (iii) other South Asian ethnic and traditional dresses and suits fabrics, including fabrics for salwar kameez. We also manufacture a range of women's contemporary, ethnic and occasion wear, including salwar kameez, under our Orcoss brand, which is focussed on the premium segment of the market. In addition, we manufacture a range of Middle Eastern style fabrics. We are focused on producing consistently high-quality products at scale through the use of standard operating processes and modern machinery. We use modern digital and rotary printing machines, which are imported from Italy, Austria, Germany and China, the majority of which were purchased in Fiscals 2023 and 2024.

Our product portfolio primarily comprises:

- *African print fabrics*: We manufacture African print fabrics known as kitenge and kanga. A kitenge (also known as a chitenje) is a piece of colourful fabric that contains a variety of patterns and designs (*source: 1Lattice Report*). These fabrics are widely used in several African countries for traditional and contemporary attire and are commonly worn as garments wrapped around the waist, chest or shoulders (*source: 1Lattice Report*). A kanga is a colourful fabric, similar to kitenge, but lighter, worn by women and occasionally by men throughout the African Great Lakes region (*source: 1Lattice Report*). It is a piece of printed cotton fabric, often with a border along all four sides (called pindo in Swahili), and a central part (mji), which differs in design from the borders (*source: 1Lattice Report*). Mira India Fashion (earlier known as Mira Processors), a proprietorship firm of Rajeshbhai Parshotam Malaviya, our Promoter, Chairman and Managing Director, began manufacturing African print fabrics on a jobwork basis in 2013 and commenced exports in July 2016. Our Company acquired the business of Mira India Fashion by entering into a business transfer agreement with Rajeshbhai Parshotam Malaviya on July 1, 2024.



Above: Photos of African print fabric.

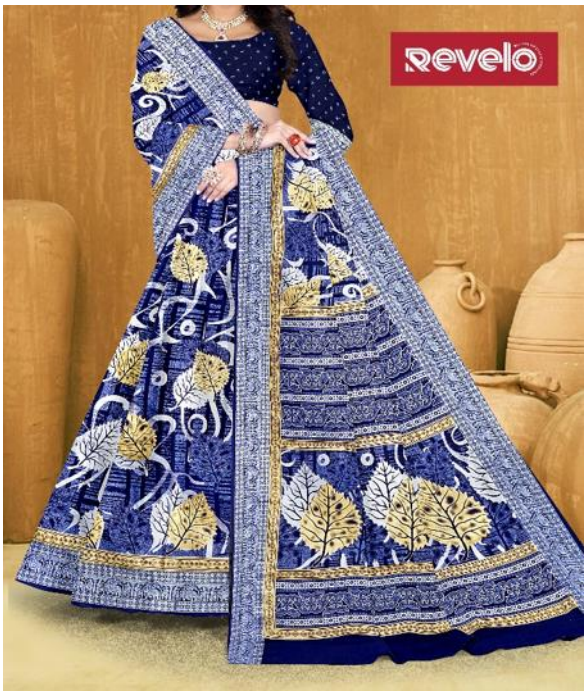
- *Modern apparel fabrics*: We manufacture a wide range of modern apparel fabrics, including 100% viscose twill, 100% viscose dobby, nylon, viscose plain, poly viscose Lycra, linen viscose plain, nylon/viscose dobby, nylon/viscose herringbone, and 100% cotton double cloth. Our modern apparel fabrics include embroidered, printed, and textured fabrics. We also offer seasonal collections of runway-inspired fabrics for summer and winter. These fabrics are used to manufacture modern style garments, such as shirts and pants. We began manufacturing modern apparel fabrics in Fiscal 2023.



Above: Photos of shirts manufactured using our modern apparel fabric.

- *Sarees:* We manufacture cotton sarees on a white-label basis and under our brand Revelo. A saree is a draped cloth and women's garment, which consists of an un-stitched stretch of woven fabric arranged over the body as a dress, with one end attached to the waist, while the other end rests over one shoulder as a stole. Mira Processors, a proprietorship firm of Rajeshbhai Parshotam Malaviya, our Promoter, Chairman and Managing Director, began trading in white label sarees in 2007. Our Company subsequently acquired the business of Mira India Fashion pursuant to a business transfer agreement dated July 1, 2024. We launched our Revelo brand of sarees in April 2026, which is focused on the premium market segment.





Above: Photos of sarees we have manufactured.

- *Other South Asian ethnic and traditional dresses and suits fabrics*: In addition to sarees, we manufacture South Asian ethnic and traditional dresses and suits fabrics, primarily fabrics for salwar kameez. A salwar kameez is a traditional combination outfit typically worn by women across South Asia, particularly in India (*source: 1Lattice Report*). A kameez is a tunic or long shirt that typically features side seams left open below the waist for easier movement – it can be cut in various styles, ranging from short to ankle-length (*source: 1Lattice Report*). Salwar are loose trousers that are usually wide at the top and gathered or fitted near the ankles (*source: 1Lattice Report*). Together, these two pieces, along with a scarf called a dupatta, make up the traditional South Asian "salwar kameez" outfit (*source: 1Lattice Report*). Our fabrics for salwar kameez include fabrics made from cotton for casual and everyday wear and for formal events. We began manufacturing other South Asian ethnic and traditional dresses and suits fabrics in January 2025.



Above: Photos of salwar kameez manufactured using our fabrics

We also manufacture finished textiles as per our customers' requirements using raw, unfinished fabric supplied by the customers on a jobwork basis.

The following table sets forth our revenue from operations by type of products and jobwork for the Fiscal Years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Revenue from sale of products	3,490.29	91.13%	3,089.11	90.81%	2,100.04	85.79%
Of which:						
African print fabrics	*1,962.67*	*51.24%*	*2,042.33*	*60.04%*	*1,710.13*	*69.86%*
Modern apparel fabrics	*1,133.59*	*29.60%*	*937.86*	*27.57%*	*334.88*	*13.68%*
Sarees	*393.57*	*10.28%*	*100.80*	*2.96%*	*17.63*	*0.72%*
Other South Asian ethnic and traditional dresses and suits fabrics[1]	*0.46*	*0.01%*	*0.52*	*0.02%*	-	-
Others[2]	-	-	*7.60*	*0.22%*	*37.40*	*1.53%*
Revenue from Jobwork	252.95	6.60%	209.04	6.14%	262.40	10.72%
Revenue from contracts with customers	***3,743.24***	***97.73%***	***3,298.15***	***96.95%***	***2,362.44***	***96.51%***
Other Operating Revenue:						
Income from export incentives	86.88	2.27%	103.66	3.05%	85.35	3.49%
Revenue from operations	**3,830.12**	**100.00%**	**3,401.81**	**100.00%**	**2,447.79**	**100.00%**

Notes:

(1) We began manufacturing other South Asian ethnic and traditional dresses and suits fabrics in January 2025.

(2) Others includes machinery ink for Fiscal 2025 and machinery ink and polyester fabrics for Fiscal 2024.

In April 2026, we launched a range of women's contemporary, ethnic and occasion wear, including salwar kameez,

aimed at the premium segment of the market, namely Orcoss. In July 2026, we launched a range of Middle Eastern style fabrics.

Our fabrics, other than our sarees (which are ready to be worn), are converted into finished garments by garment makers. Garment manufacturing transforms flat fabric into wearable clothing through a series of structured phases: pre-production; cutting; sewing; and finishing (*source: 1Lattice Report*). We sell our fabrics to (i) wholesalers, who then resell the fabrics to garment makers, (ii) directly to garment makers, and (iii) directly to brands, who supply it to garment makers. Our sales to garment makers include instances where the relationship was established between us and the garment makers and instances where the primary relationship is with brands, who require their garment makers to source fabrics from us. In Fiscal 2026, we supplied fabrics directly to a number of brands, including Killer (Kewal Kiran Clothing Limited).

The table below sets forth our revenue from operations by the type of Customer for the Fiscal Years indicated.

Revenue by types of Customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of revenue from contracts with customers	₹ in million	% of revenue from contracts with customers	₹ in million	% of revenue from contracts with customers
Wholesalers	2,455.00	65.58%	2,284.01	69.25%	1,906.39	80.70%
Garment makers[(1)]	624.60	16.69%	318.73	9.66%	282.87	11.97%
Brands[(1)]	663.64	17.73%	695.41	21.09%	173.18	7.33%
Revenue from contracts with customers	**3,743.24**	**100.00%**	**3,298.15**	**100.00%**	**2,362.44**	**100.00%**

Note:

*(1) We consider a brand to be our customer if we are contracted directly by it or if we are contracted by a garment maker on the brand's instructions, and we consider a garment maker to be our customer if the revenue arose from the sale of products initiated or requested by a garment maker other than in accordance with instructions from a brand (such entities, along with wholesalers, "**Customers**").*

The table below sets forth our revenue from contracts with customers from within India (domestic) and outside India (exports) for the Fiscal Years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of revenue from contracts with customers	₹ in million	% of revenue from contracts with customers	₹ in million	% of revenue from contracts with customers
Domestic	1,780.57	47.57%	1,254.32	38.03%	620.41	26.26%
Exports	1,962.67	52.43%	2,043.83	61.97%	1,742.03	73.74%
Of which:						
Nigeria	*818.99*	*21.88%*	*744.92*	*22.59%*	*1,162.76*	*49.22%*
Guinea	*520.71*	*13.91%*	*328.46*	*9.96%*	*179.12*	*7.58%*
Tanzania	*304.50*	*8.13%*	*771.26*	*23.38%*	*71.30*	*3.02%*
Senegal	*181.80*	*4.86%*	*175.81*	*5.33%*	*150.42*	*6.37%*
Others[(1)]	*136.67*	*3.65%*	*23.38*	*0.71%*	*178.43*	*7.55%*
Revenue from contracts with customers	**3,743.24**	**100.00%**	**3,298.15**	**100.00%**	**2,362.44**	**100.00%**

Note:

(1) Others include countries that each contributed to less than 5.00% of revenue from operations in any Fiscal Year, including Democratic Republic of Congo, Burkina Faso, Mali, Gambia, Côte d'Ivoire, and United Arab Emirates.

Our manufacturing operations are undertaken at our two manufacturing facilities located in Rajkot, Gujarat, India, one of which is leased by our Company (the "**Kian-M Export Facility**"), and the other of which is leased by Usha Cotton Limited (the "**Usha Cotton Facility**"), our Company's wholly owned subsidiary. Our manufacturing operations, including preparatory, dyeing and printing, use modern dyeing, digital printing, rotary printing and sublimation printing machinery. We use modern digital and rotary machines imported from Italy, Austria, Germany and China, the majority of which were purchased in Fiscals 2023 and 2024. Our integrated setup allows us greater control over quality and delivery timelines. Our manufacturing operations incorporate effluent treatment

plant, whereby wastewater generated during the manufacturing processes is treated at a facility, recovered and reused within the facility, with no liquid effluent discharged into the environment. The table below sets forth the total capacity, total production and total capacity utilization at our manufacturing facilities on a consolidated basis for the Fiscal Years indicated.

As at and for the year ended March 31, 2026			As at and for the year ended March 31, 2025			As at and for the year ended March 31, 2024		
Total annual installed capacity[1] (in million metres)	Actual total production[2] (in million metres)	Total capacity utilization [3] (%)	Total annual installed capacity[1] (in million metres)	Actual total production[2] (in million metres)	Total capacity utilization [3] (%)	Total annual installed capacity[1] (in million metres)	Actual total production [2] (in million metres)	Total capacity utilization [3] (%)
95.04	46.57	49.00%	95.04	43.82	46.11%	88.25	36.71	41.60%

As certified by Bhavin Rajubhai Patel, Independent Chartered Engineer, registration number AM161658-5, in his certificate dated September 24, 2026.

Notes:

(1) The annual installed capacity has been determined based on the installed production capacity of the principal production machinery deployed at the manufacturing facilities. The assessment was carried out after physical verification of the machinery, review of technical specifications, installed configurations and discussions with the management and production personnel. Installed capacity has been computed with reference to the capacities of the relevant production machines, including rotary printing machines, digital printing machines, dyeing machines, flatbed printing machines and hot table printing machines, as applicable. Installed capacity represents the installed capacity as of the last date of the relevant Fiscal. The assumptions and estimates for calculation of installed capacity taken into account include the following: (i) number of working days in a Fiscal: 330 days; (ii) number of shifts in a day: 3; and (iii) number of working hours per shift: 8 hours.

(2) Actual production has been determined based on the production records maintained by the Company and its subsidiary and generated through their production management systems and related records. The production data has been verified with supporting records and explanations provided by the management.

(3) Capacity utilization has been calculated based on actual production during the relevant Fiscal divided by the installed capacity as at the end of the relevant Fiscal.

We have an in-house design team, which comprised 9 employees as at July 31, 2026, that is involved in identifying and addressing gaps in our product range, creating product prototypes, and working closely with the marketing, sales, and manufacturing teams to validate product designs.

We maintain quality monitoring systems across various stages of manufacturing, including grey fabric inspection, colour matching and shade verification, fabric inspection and final product quality checks to help ensure that we manufacture high-quality products. We also conduct various tests on our fabrics, including colour fastness testing, dimensional stability testing, shrinkage testing, tear strength testing, tensile strength testing, pilling resistance testing and other applicable quality tests to ensure that our fabrics meet the required quality standards.

Our Company has obtained the ISO 9001:2015 certification (Quality Management System) for processing, dyeing, printing, sales and exports of fabrics, the ISO 14001:2015 certification (Environmental Management System) for processing, dyeing, printing, sales and exports of fabrics, the ISO 45001:2018 certification (Occupational Health and Safety Management System) for trading, sales and exports of fabrics, completed the Higg Index self-assessment of Cascale (formerly Sustainable Apparel Coalition) in 2025, BCI membership, Master of Flax Fibre Certification, OEKO-TEX Standard 100 certification (currently under renewal), certification for Global Organic Textile Standard, certification for Global Recycled Standard and certification for Organic Content Standard. These certifications help our Company obtain export orders. Adherence to evolving environmental and regulatory standards has become essential for participation in global textile trade, where international buyers increasingly mandate certifications, such as OEKO-TEX, GOTS, and ZDHC, as pre-conditions for vendor approval (*source: 1Lattice Report*).

As at July 31, 2026, we had 263 permanent employees. In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract workers for performing various roles. As at July 31, 2026, we had 349 contract workers.

Rajeshbhai Parshotam Malaviya, our Promoter, Chairman and Managing Director, has over 24 years of experience in the field of textile processing and exports. Ushaben Rajeshbhai Malaviya, our Promoter and an Executive Director, has over 17 years of experience in the field of textile processing. Darsh Rajeshbhai Malaviya, our Promoter and Whole-time Director, has approximately six years of experience in the field of textile processing

and exports. For more details in relation to the experience of our Promoters, see "*Our Management - Brief profiles of our Directors*" on page 246.

We have demonstrated consistent growth and profitability from Fiscal 2024 to Fiscal 2026, with our revenue from operations, EBITDA and our profit for the year increasing at a CAGR of 25.09%, 63.27% and 118.82%, respectively.

The following table sets forth certain key financial measures as at the dates and for the Fiscal Years indicated:

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
	₹ in million, except as noted		
Revenue from operations	3,830.12	3,401.81	2,447.79
EBITDA[(1)(*)]	557.81	403.90	209.25
EBITDA Margin[(2)(*)] (%)	14.56%	11.87%	8.55%
Profit for the year ("**PAT**")	421.92	227.79	88.12
PAT Margin[(3)(*)] (%)	10.68%	6.62%	3.55%
Net Debt[(4)(*)]	1,378.84	1,282.76	962.96
Net Debt to EBITDA Ratio[(5)(*)]	2.47	3.18	4.60
Return on Equity[(6)(*)] (%)	113.66%	69.36%	19.30%
Return on Capital Employed[(7)(*)] (%)	43.35%	51.33%	16.39%
Fixed Assets Turnover Ratio[(8)(*)]	4.04	3.85	3.18
Working Capital Cycle[(9)(*)] (days)	(16)	(13)	10

Notes:

*(1) EBITDA is calculated as profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income ("**EBITDA**").*

*(2) EBITDA Margin is calculated as EBITDA divided by revenue from operations ("**EBITDA Margin**").*

*(3) PAT Margin is calculated as profit for the year expressed as a percentage of total income ("**PAT Margin**").*

*(4) Net Debt is calculated as the sum of current borrowings plus non-current borrowings, less (i) cash and cash equivalents and (ii) bank balances other than cash and cash equivalents ("**Net Debt**").*

(5) Net Debt to EBITDA Ratio is calculated as Net Debt divided by EBITDA.

*(6) Return on Equity ("**Return on Equity**" or "**ROE**") is calculated as profit for the year divided by Average Total Equity, expressed as a percentage. Average Total Equity is calculated as the sum of (i) total equity as at beginning of the Fiscal Year and (ii) total equity as at end of the Fiscal Year, divided by two ("**Average Total Equity**").*

*(7) Return on Capital Employed is calculated as EBIT divided by Capital Employed as at the end of the Fiscal Year, expressed as a percentage ("**Return on Capital Employed**" or "**ROCE**"). EBIT is calculated as EBITDA less depreciation & amortisation expenses ("**EBIT**"), where EBITDA is calculated as restated Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income ("**EBITDA**").Capital Employed is calculated as total assets less current liabilities as at the end of the Fiscal Year ("**Capital Employed**").*

*(8) Fixed Assets Turnover Ratio is calculated as revenue from operations divided by Average Fixed Assets ("**Fixed Assets Turnover Ratio**"). Fixed Assets is property, plant and equipment ("**Fixed Assets**"). Average Fixed Assets is calculated as (Fixed Assets as at beginning of the Fiscal Year plus Fixed Assets as at end of the Fiscal Year) divided by two ("**Average Fixed Assets**").*

*(9) Working Capital Cycle (in days) is calculated by dividing the number of days in the applicable Fiscal Year by the working capital ratio, which is calculated as revenue from operations divided by Average Net Working Capital ("**Working Capital Cycle**"). Net working capital is calculated as total current assets less total current liabilities ("**Net Working Capital**"). Average Net Working Capital is calculated as (Net Working Capital as at beginning of the Fiscal Year plus Net Working Capital as at the end of the Fiscal Year) divided by two ("**Average Net Working Capital**").*

(*) Non-GAAP financial measure. For a table reconciling this Non-GAAP financial measure to an Ind AS financial measure, see "Management's Discussions and Analysis of Financial Condition and Results of Operations - Key Performance Indicators and Certain Non-GAAP Measures" on page 347.

Our Company has two Subsidiaries, Usha Cotton Limited and KIAN-M Foundation. For more details, see "*Our Subsidiaries*" on page 241.

For details of our history and major milestones, see "*History and Certain Corporate Matters*" on page 234.

OUR STRENGTHS

We have a diversified range of textiles across multiple end-use segments, each of which has independent growth drivers, and a decreasing concentration of revenue from sales from a single product segment

We manufacture sarees and fabrics primarily for use in manufacturing three diverse styles of apparel: (i) African prints, (ii) modern apparel, and (iii) other South Asian ethnic and traditional dresses and suits. The following table sets forth details of our revenue from operations for the Fiscal Years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Revenue from sale of products	3,490.29	91.13%	3,089.11	90.81%	2,100.04	85.79%
Of which:						
African print fabrics	*1,962.67*	*51.24%*	*2,042.33*	*60.04%*	*1,710.13*	*69.86%*
Modern apparel fabrics	*1,133.59*	*29.60%*	*937.86*	*27.57%*	*334.88*	*13.68%*
Sarees	*393.57*	*10.28%*	*100.80*	*2.96%*	*17.63*	*0.72%*
Other South Asian ethnic and traditional dresses and suits fabrics[2]	*0.46*	*0.01%*	*0.52*	*0.02%*	-	-
Others[3]	-	-	*7.60*	*0.22%*	*37.40*	*1.53%*
Revenue from Jobwork	252.95	6.60%	209.04	6.14%	262.40	10.72%
Revenue from contracts with customers	***3,743.24***	***97.73%***	***3,298.15***	***96.95%***	***2,362.44***	***96.51%***
Other Operating Revenue:						
Income from export incentives	86.88	2.27%	103.66	3.05%	85.35	3.49%
Revenue from operations	**3,830.12**	**100.00%**	**3,401.81**	**100.00%**	**2,447.79**	**100.00%**

Notes:

(1) We began manufacturing other South Asian ethnic and traditional dresses and suits fabrics in January 2025.

(2) Others includes machinery ink for Fiscal 2025 and machinery ink and polyester fabrics for Fiscal 2024.

As shown in the above table, our increasing diversification of revenue from different product segment provides us with more exposure to different product segments and reduces our reliance on any single product segment. We are committed to broadening the range of our textiles through designing new products that are tailored to meet market demands. For details, see "-*Our Strategies-Continue to increase the range of offerings and expand our sales under our current product categories*" on page 198.

Each of these segments benefits from independent growth drivers.

The African fabric market was valued at US$ 18.65 billion in Calendar Year 2020 and US$ 24.25 billion in Calendar Year 2025 and is projected to reach US$ 33.45 billion by Calendar Year 2030P, at a CAGR of 6.6% during Calendar Year 2025-2030P (*source: 1Lattice Report*). Demand is concentrated in woven cotton fabrics, including Kitenge and Kanga wax-print categories used across every day and occasion apparel in East and West African markets (*source: 1Lattice Report*). Domestic fabric production across the continent remains constrained by aging processing machinery, unreliable power availability, and limited access to long-term industrial financing, holding local output below the level of consumption (*source: 1Lattice Report*). The resulting demand is met substantially through imports, with China and India established as the leading supplying origins for cotton-based fabrics (*source: 1Lattice Report*). As regional apparel consumption grows and printed cotton retains its role in domestic demand, the continued reliance on imported fabric supports sourcing requirements across organised processing origins (*source: 1Lattice Report*). For more information, see "*Industry Overview- 4.10 African fabric demand is structurally import-served, sustaining sourcing requirements that favour competitive processing origins such as India*" on page 179.

The Indian fabrics market end-use application is segmented across apparel, institutional, home furnishing, and export (*source: 1Lattice Report*). For Fiscal 2026, the market was ₹ 5.23 trillion, with apparel remaining the largest segment at approximately 51%, equivalent to ₹ 2.64 trillion, supported by domestic apparel consumption and garment manufacturing (*source: 1Lattice Report*). Womenswear accounts for 50-60% of the apparel fabric market, with ethnic categories such as sarees, salwar suits, and ethnic kurtas, representing approximately 60% of womenswear fabric demand, reflecting sustained consumption of traditional and fusion apparel across both mass-

market and premium segments, with the salwar–kameez–dupatta segment in particular benefiting from affordability, frequent design-refresh cycles, and deepening penetration into semi-urban and rural markets (*source: 1Lattice Report*). During Fiscals 2026-2031P, apparel is expected to remain the dominant segment, supported by rising incomes, expanding organised retail, and growing demand for ethnic and contemporary womenswear (*source: 1Lattice Report*). For more details, see "*Industry Overview- 3 Overview of Indian textile, apparel, and fabric market*" on page 162.

Track record of delivering high-quality products, which has enabled us to retain customers and grow our customer base

We maintain quality monitoring systems across various stages of manufacturing, including grey fabric inspection, colour matching and shade verification, fabric inspection and final product quality checks to help ensure that we manufacture high-quality products. We also conduct various tests on our fabrics, including colour fastness testing, dimensional stability testing, shrinkage testing, tear strength testing, tensile strength testing, pilling resistance testing and other applicable quality tests to ensure that our fabrics meet the required quality standards.

We also utilise advanced colour processing technology in our digital printing machines, consisting of Piezoelectric Drop-on-Demand (DOD) Inkjet Technology. Piezoelectric Drop-on-Demand (DOD) Inkjet Technology provides high-speed, high-precision printing of millions of colours and intricate designs. Our digital printing machines are compatible with multiple ink types, including reactive, pigment, acid, and disperse, depending on configuration. Piezoelectric Drop-on-Demand (DOD) Inkjet Technology also enables high-resolution printing of millions of colours and intricate designs on fabric with precision and consistency. Advanced colour processing technology enables enhanced colour depth, improved colour consistency and superior finishing of fabrics compared to conventional dyeing and finishing technologies commonly used in the textile industry in India, which are primarily used for repetitive designs and standardized colour patterns and are best suited for high-volume production resulting in operational efficiency and uniform product quality.

As part of our commitment to manufacturing high-quality products, our Company's manufacturing facility is certified under ISO 9001:2015.

Our vertically integrated manufacturing operations, including preparatory, dyeing and printing, coupled with our standard operating procedures, which include quality monitoring systems, enable us to manufacture high-quality products, as evidenced by the low amount of refunds, and damages and claims as a percentage of our revenue from operations in Fiscals 2026, 2025 and 2024. The table below sets forth the total refunds made to customers, damages incurred, and claims filed in relation to our products (calculated as the sum of refunds made to our customers for products returned and the damages and claims recovered by customers), expressed as a percentage of revenue from contracts with customers for the Fiscal Years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	₹ in million, except for percentages		
Products returned by customers (calculated as the amount of refunds to customers) [A]	47.99	36.79	5.75
Damages and claims paid to customers [B]	-	-	-
Total refunds, damages and claims [C = A +B]	47.99	36.79	5.75
Total refunds, damages and claims as a percentage of revenue from contracts with customers [D = C/E] (%)	1.28%	1.12%	0.24%
Revenue from contracts with customers [E]	3,743.24	3,298.15	2,362.44

The high quality of our products has enabled us to retain existing customers and add new customers. In Fiscal 2026, we supplied fabrics directly to a several brands, including Killer (Kewal Kiran Clothing Limited). The following table sets forth the number of our Customers and our Customer Retention Rate for the Fiscal Years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Existing Customers	223	141	36
New Customers	214	240	171
Total Customers	**437**	**381**	**207**
Customer Retention Rate[(1)] (%)	58.53%	68.12%	43.37%

Notes:

(1) Customer Retention Rate: The number of Customers in the applicable Fiscal Year that were Customers in the prior Fiscal Year as a percentage of the number of Customers in the prior Fiscal Year.

We use modern machinery, which reduces labour costs, wastage and environmental impact, and use environmentally sustainable materials and manufacturing methods

Our manufacturing operations include the use of modern machinery, such as automated dyeing machines, digital printing machines, rotary printing machines, automated colour dispensing systems, and advanced finishing machines, which reduces labour costs, wastage and environmental impact.

We have replaced older flatbed printing machines, which required four to six employees to operate and generated higher material wastage during screen preparation, colour matching, and production setup, with later-model equipment. Three examples illustrate this transition: (i) the adoption of rotary printing machines, which require only two to three operators and reduce both setup time and material wastage; (ii) the investment in digital printing machines, which require only a single operator, eliminate screen preparation entirely, and reduce wastage from setup and design changes; and (iii) the deployment of digital printing machines that lower ink consumption and rework compared to earlier methods, resulting in reduced raw material wastage and improved production efficiency.

The table below set forth our additions to plant & machinery for the Fiscal Years indicated.

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Additions to plant & machinery	77.41	172.14	176.28

We use three dyeing processes based on fabric type and production volume: (i) exhaust dyeing, used for cotton and cotton-blended fabrics up to approximately 1,200 metres; (ii) continuous dyeing, used for cotton and cotton-blended fabrics exceeding approximately 1,200 metres, for efficient large-scale production; and (iii) soft flow dyeing, used for nylon, viscose and other non-cotton fabrics. These processes enable us to achieve colour consistency, fabric quality and operational efficiency across our product portfolio.

For details of the machinery used at our manufacturing facilities, see "-*Manufacturing-Manufacturing Facilities*" on page 204.

The table below sets forth our wastage of fabric (which comprises fabric loss arising during the manufacturing process, including cutting, processing, printing, dyeing and finishing activities) and such wastage expressed as a percentage of fabric used in the manufacturing process for the Fiscal Years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	in million metres, except for percentages		
Wastage [A]	0.54	0.63	0.80
Wastage as a percentage of the fabric used in the manufacturing process [B = A/C] (%)	0.96%	0.92%	1.91%
Fabric used in the manufacturing process [C]	56.06	68.12	41.82

As certified by Bhavin Rajubhai Patel, Independent Chartered Engineer vide his certificate dated September 24, 2026.

We are committed to environmental sustainability through manufacturing our textiles using eco-friendly materials, including organic cotton, linen, and recycled polyester, using dyes extracted from renewable, organic sources, such as plants, minerals, and micro-organisms, and water-based inks, which are less harmful for the environment compared to plastisol inks, which are oil-based inks. We integrate automated and integrated manufacturing processes to minimise our environmental footprint. Our manufacturing operations incorporate water conservation measures, including treatment, recovery and reuse of wastewater, to support efficient resource utilization and reduced environmental impact. We also emphasize waste minimization across our production processes.

Established standard operating procedures that help to ensure product consistency, operational efficiency and worker safety across stages of production

We have established standard operating procedures for our fabric manufacturing, which helps ensure product consistency, worker safety, and operational efficiency across stages of production. Our standard operating procedures also institutionalise our knowledge, making it easier for us to scale our manufacturing, as knowledge is retained in our Group instead of being concentrated in employees, who may leave in the future.

Our key standard operating procedures include the following:

- *Raw Material Inspection*: we check that the fabric is free of holes and oil stains and pre-test the fabric for correct weight (GSM) and fibre content before it enters production.

- *Quality Controls for Dyeing*: to ensure consistent colour, durability, and strength, we undertake the following quality controls for dyeing fabric at every stage of production, (i) pre-dyeing inspection of the raw, unfinished fabric and water quality, (ii) in-process quality controls, including monitoring parameters during the dyeing cycle to prevent costly batch rejections, checking the dye liquor ratio, so as to maintain the exact ratio of fabric weight to water volume to ensure colour consistency, and using automated controllers to strictly follow the heating, holding, and cooling curves required for the specific dye type.

- *Quality Control for Printing:* For pre-print preparation, we verify that the coating is applied evenly for fabrics that require chemical pretreatments or coatings for optimal ink adhesion and vibrancy. For artwork and resolution: we check design files for correct colour modes and ensure high-resolution files are used to avoid pixelation. For screen printing, we test and maintain ink viscosity regularly. For digital printing, we run test prints to ensure no print heads are clogged, which causes streaking or banding. For registration and alignment, we routinely check that all colours align properly within the design and that repeating patterns match across the width and length of the fabric. For penetration, we ensure the ink penetrates the textile deeply enough for good colour intensity without bleeding through to the back or blurring the design's fine lines. For post-print curing and fixing, we monitor the temperature and time in curing ovens or heat presses, as incomplete curing will lead to poor colour fastness, while excessive heat can damage the fabric or alter its texture. For wash and rub testing, we perform a random sampling of the cured fabric to test for colour fastness. For wash testing, we run the fabric through a standard wash cycle to check for fading or bleeding. For crock/rub test, we rub the fabric against a damp paper towel to ensure the colour does not transfer.

- *Equipment Maintenance*: We have scheduled routines for cleaning and lubricating, equipment and other maintenance measures to prevent mechanical failures.

- *Safety and Environmental*: We have protocols for handling industrial chemicals, managing wastewater, operating heavy machinery, and using required personal protective equipment.

Our in-house design team enables product ideation in a swift and cost efficient manner and supports the development of new product ranges

We have an in-house design team that is involved in identifying and addressing gaps in our product range, creating product prototypes, and working closely with the marketing, sales, and manufacturing teams to validate product designs with turnaround times that are quicker than having to involve third-party designers. As at July 31, 2026, our design team had 9 employees.

Our design team creates new fabric designs for African prints, sarees and salwar kameez, which enables us to stay in touch with current trends. In addition, they enable us to launch new ranges of fabrics and finished garments swiftly and in a cost-efficient manner. In April 2026, we launched a range of women's contemporary, ethnic and occasion wear, including salwar kameez, under our Orcoss brand and we launched a range of premium sarees under our Revelo brand. In July 2026, we launched a range of Middle Eastern style fabrics.

Our in-house design team also customises designs as per our customers' requests, without them incurring additional time and expense associated with outsourcing design tasks to a third-party. The design team allows us to translate customer requirements into product prototypes in an efficient manner.

Experienced Promoters supported by a professional management team

Rajeshbhai Parshotam Malaviya, our Promoter, Chairman and Managing Director, has over 24 years of experience in the field of textile processing and exports. Ushaben Rajeshbhai Malaviya, our Promoter and an Executive Director, has over 17 years of experience in the field of textile processing, and Darsh Rajeshbhai Malaviya, our Promoter and Whole-time Director, has approximately six years of experience in the field of textile processing and exports. For more details in relation to the experience of these Promoters, see "*Our Management - Brief profiles of our Directors*" on page 246.

Our Promoters are ably supported by a qualified and experienced team of Key Managerial Personnel and members of Senior Management. Members of our Key Management Personnel and Senior Management have experience across various functions, including textile processing and manufacturing, finance, management and human resources. Several of our Key Managerial Personnel and Senior Management have over 10 years' experience in their respective fields. For more details, see "*Our Management - Key Management Personnel*" and "*Our Management - Senior Management*" on page 263.

Our leadership philosophy is built on the values of trust, harmony, resilience, excellence, adaptability and dedication. We inculcate in our employees the importance of continuous improvement, innovation and maintaining quality.

OUR STRATEGIES

Continue to increase the range of offerings and expand our sales under our current product categories

Our design team creates new fabric designs for African prints, sarees and salwar kameez, which enables us to stay in touch with current trends. In addition, they enable us to launch new ranges of fabrics and finished garments swiftly and in a cost-efficient manner. In April 2026, we launched of women's contemporary, ethnic and occasion wear, including salwar kameez, under our Orcoss brand, and we launched a range of premium sarees under our Revelo brand. In July 2026, we launched a range of Middle Eastern style fabrics. We plan to continue to increase the range of offerings and scale our production under our current product categories to take advantage of the growth opportunities in those product categories, the details of which are set forth below:

- *African print fabrics*: We plan to increase our sales of African print fabrics by leveraging our established processing capabilities, design strengths, and existing relationships in the African market.

- *Modern apparel fabrics*: We plan to increase our sales of modern apparel fabrics by approaching more brands directly to appoint us as their designated fabric supplier.

- *Sarees:* We plan to expand sales of our white-label sarees by manufacturing polyester and Lycra-based sarees, introduce offerings spanning multiple price segments, ranging from mass-market to premium, and develop design-led collections supported by our in-house design team. For details of our plans to expand our sales of our own Revelo brand of sarees, see *"-Our Strategies-Further develop our direct-to-consumer brand for women's contemporary, ethnic and occasion wear, including salwar kameez, Orcoss, and our direct-to-consumer brand of sarees, Revelo*" on page 198.

- *Other South Asian ethnic and traditional dresses and suits fabrics*: We plan to increase our production for other South Asian ethnic and traditional dresses and suits fabrics in order to enable us to scale our in-house brand for women's contemporary, ethnic and occasion wear, including salwar kameez, Orcoss. For details, see *"-Our Strategies - Further develop our direct-to-consumer brand for women's contemporary, ethnic and occasion wear, including salwar kameez, Orcoss, and our direct-to-consumer brand of sarees, Revelo*" on page 198.

Further develop our direct-to-consumer brand for women's contemporary, ethnic and occasion wear, including salwar kameez, Orcoss, and our direct-to-consumer brand of sarees, Revelo

In April 2026, we launched a range of women's contemporary, ethnic and occasion wear, including salwar kameez, under our Orcoss brand and a line of premium sarees under our Revelo brand. This has resulted in us forward integrating along the textile value chain, from operating primarily as a business-to-business fabric supplier to becoming a business-to-consumer and direct-to-consumer brand owner. Further developing our in-house direct-to-consumer brands will enable us to capture a greater portion of the extended value chain from fabric production through garment manufacturing, branding, and retail distribution to the end consumer. Through this initiative, we expect to achieve meaningful margin expansion, increased demand and enhanced brand recall and repeat sales. We are currently selling our products under our brands Orcoss and Revelo through established customers. We are planning to expand our sales of these brands through our own online store and other e-commerce platforms to enhance market reach and brand visibility. We have not currently undertaken any steps or formulated any plans to open factory outlets or physical retail stores Our strategy is to drive organic consumer adoption through product quality, design excellence, and a compelling value proposition, supported by targeted digital visibility.

Our go-to-market plan consists of three phases:

- *Phase 1: Brand Establishment through Existing Channels.* We are currently selling our branded products through our existing customer relationships and our established distribution network. This phase is focused on building brand awareness, customer acceptance and market presence.

- *Phase 2: Online Expansion.* We plan to expand our sales operations through our own direct-to-consumer channels and other e-commerce platforms. This phase is intended to enhance market reach, increase customer engagement and strengthen brand visibility.

- *Phase 3: Exclusive Brand Outlets.* Dedicated brand outlets will be considered only after brand recognition, demand consistency, and store-level profitability metrics are well established. These outlets will follow a measured, curated retail format, ensuring sustainable unit economics rather than rapid footprint expansion.

Expand our production capacity, including acquiring additional digital printing machines, to enable us to take advantage of the growth opportunities in the textiles sector and support our move into garment manufacturing

We have seen a material increase in our total capacity utilization in the five months ended August 31, 2026, which was driven by higher production volumes. Our total capacity utilization in the five months ended August 31, 2026 was 70.57% compared to 49.00%, 46.11%, 41.60% for Fiscals 2026, 2025 and 2024, respectively. For more details, see *"Management's Discussions and Analysis of Financial Condition and Results of Operations-Material Developments After March 31, 2026"* on page 388. We plan to expand our production capacity, including acquiring an additional digital printing machine, to enable us to take advantage of the growth opportunities in the textiles sector and support our move into garment manufacturing. We intend to utilize ₹1,075.92 million out of the Net Proceeds for the purchase of machinery and equipment, including ₹163.07 million for a digital inkjet printer machine, which we plan to install in our Kian-M Export Facility.

Set out below are the details of the existing annual installed capacity at our Kian-M Export Facility as at March 31, 2026, as well as capacity expansion that we propose to undertake, assuming installation of the machinery and equipment to be purchased from the Net Proceeds of the Fresh Issue:

(in million metres)

Particulars	Annual Installed Capacity as at March 31, 2026 (A)[(1)]	Proposed Increase in Annual Installed Capacity (B)[(1)]	Total Annual Installed Capacity post expansion (C=A+B)
Rotary Printing	13.20	-	**13.20**
Digital Printing	13.23	9.90	**23.13**
Dyeing	12.54	-	**12.54**
Total	**38.97**	**9.90**	**48.87**

As certified by Bhavin Rajubhai Patel, Independent Chartered Engineer vide his certificate dated 24, 2026.
Note:
(1) The existing installed capacity has been determined based on the installed production capacity of the principal production machinery deployed at the manufacturing facility. The assessment was carried out after physical verification of the machinery, review of technical specifications, installed configurations and discussions with the management and production personnel. Installed capacity has been computed with reference to the capacities of the relevant production machines. The proposed increase in installed capacity has been determined based on a review of the quotations and technical specifications of the principal production machinery proposed to be purchased and installed at the manufacturing facility, as well as discussions with the management and relevant production personnel. The assumptions and estimates for calculation of installed capacity taken into account include the following: (i) number of working days in a fiscal year: 330 days; (ii) number of shifts in a day: 3 (three); and (iii) number of working hours per shift: 8 hours.

Set out below are the details of the existing installed capacity of our printing machinery at our Usha Cotton Facility as at March 31, 2026, as well as capacity expansion that we propose to undertake, assuming installation of the machinery and equipment to be purchased from the Net Proceeds of the Fresh Issue:

(in million metres)

Particulars	Annual Installed Capacity as at March 31, 2026 (A)[(1)]	Proposed Increase in Annual Installed Capacity (B)[(1)]	Total Annual Installed Capacity post expansion (C=A+B)
Hot table and flatbed printing	32.97	6.60	**39.57**
Rotary printing	23.10	16.50	**39.60**
Digital Printing	-	7.99	**7.99**
Total	**56.07**	**31.09**	**87.16**

As certified by Bhavin Rajubhai Patel, Independent Chartered Engineer vide his certificate dated September 24, 2026.

Note:
(1) The existing installed capacity has been determined based on the installed production capacity of the principal production machinery deployed at the manufacturing facility. The assessment was carried out after physical verification of the machinery, review of technical specifications, installed configurations and discussions with the management and production personnel. Installed capacity has been computed with reference to the capacities of the relevant production machines. The proposed increase in installed capacity has been determined based on a review of the quotations and technical specifications of the principal production machinery proposed to be purchased and installed at the manufacturing facility, as well as discussions with the management and relevant production personnel. The assumptions and estimates for calculation of installed capacity taken into account include the following: (i) number of working days in a fiscal year: 330 days; (ii) number of shifts in a day: 3 (three); and (iii) number of working hours per shift: 8 hours.

For more details, see "*Objects of the Offer*" on page 103.

We plan to significantly expand our digital printing capacity for use in printing fabrics for ethnic wear, dress materials, sarees, and other fashion-oriented fabric applications. The shift is driven by structural advantages in cost efficiency, agility, and quality. Digital printing enables: (i) low-minimum order quantity profitability, critical for export buyers and fashion-led collections; (ii) significantly lower manpower dependency; (iii) reduced rejections and wastage, improved yield; and (iv) rapid design turnaround, supporting fast-changing trends (*source: 1Lattice Report*). We expect the combined effect of higher yield, lower labour costs, and minimal rejections to increase our profitability and result in faster inventory turnover.

Acquire a 35.29% ownership stake in Ultra Denim Limited

We intend to use ₹1,554.00 million of the Net Proceeds to acquire a 35.29% interest in Ultra Denim Limited. On September 23, 2026, our Company entered into an investment binding agreement with Ultra Denim Limited and the selling shareholders identified in the agreement (collectively, the "**Selling Shareholders**") to acquire 10,500,000 equity shares of face value ₹10 of Ultra Denim Limited, representing a 35.29% interest in Ultra Denim Limited, at ₹148.00 per share for ₹1,554.00 million (the "**Investment Agreement**"). The Investment Agreement contains two distinct purchases: (i) a primary subscription by our Company to a fresh issue and allotment of 6,750,000 equity shares of face value ₹10 of Ultra Denim Limited at ₹148.00 per share for a consideration of ₹999.00 million, and (ii) a secondary purchase by our Company of 3,750,000 equity shares of face value ₹10 of Ultra Denim Limited at ₹148.00 per share from the Selling Shareholders for a consideration of ₹555.00 million. For more details, see "*History and Certain Corporate Matters- Investment agreement dated September 23, 2026 entered into amongst our Company, Ultra Denim Limited (the "Target Company") and certain existing shareholders of the Target Company (the "Selling Shareholders") ("Investment Agreement")* on page 236 and "*Objects of the Offer - Payment of consideration for the acquisition of 35.29% equity share capital in Ultra Denim Limited*" on page 118.

Ultra Denim Limited is a manufacturer of denim fabric and Ultra Denim Lifestyle Private Limited, Ultra Denim Limited's subsidiary, is a manufacturer of denim garments. Ultra Denim Limited has a manufacturing facility in Surat, Gujarat, India, which has an annual production capacity of 23.80 million metres of fabric as at March 31, 2026 (*as certified by Bhavin Rajubhai Patel, Independent Chartered Engineer, registration number AM161658-5, in his certificate dated September 24, 2026.*). Ultra Denim Lifestyle Private Limited has a manufacturing facility in Surat, Gujarat, India, which has an annual production capacity of 1.80 million denim garments as at March 31, 2026 (*as certified by Bhavin Rajubhai Patel, Independent Chartered Engineer, registration number AM161658-5, in his certificate dated September 24, 2026.*

Pursuant to the Investment Agreement, Ultra Denim Limited has undertaken to use the ₹999.00 million it will receive from the sale of the fresh issue shares to our Company, subject to mutual consultation between the management of both of Ultra Denim Limited and our Company as follows: (a) towards setting spinning/yarn manufacturing facilities; (b) towards additional denim manufacturing capacity and modernisation of existing facilities; and (c) working capital requirements. The establishment of the spinning and yarn manufacturing facilities mill will allow Ultra Denim Limited to backward integrate into yarn manufacturing, which we expect to (i) strengthen Ultra Denim Limited's control over key raw material inputs, (ii) reduce its dependency on third-party yarn suppliers, (iii) improve supply chain reliability and quality consistency, (iv) support margin resilience through procurement efficiencies, and (v) enhance value capture across the textile-to-denim value chain.

We believe that acquiring a 35.29% interest in Ultra Denim Limited will provide us with the following benefits:

- *Exposure to the denim segment and product diversification*: The investment will provide us with exposure to the denim and casual wear segments without requiring us to establish a separate denim manufacturing facility and develop capabilities in denim on a greenfield basis.

- The Indian denim fabric market is projected to grow from ₹ 225.79 billion in Fiscal 2026 to ₹ 297.91 billion by Fiscal 2031P at a CAGR of 5.7%, supported by rising denim consumption across fashion and everyday apparel categories, increasing demand for value-added denim fabrics, and expansion of domestic and export-oriented textile manufacturing *(source: 1Lattice report)*. Demand is also evolving toward differentiated denim offerings, including stretch-based fabrics, blended constructions, and sustainable processing-led products aligned with changing consumer and sourcing preferences *(source: 1Lattice report)*.

- Global denim exports increased from US$ 3.4 billion in CY 2020 to US$ 4.1 billion in CY 2025, registering a CAGR of 3.8%, supported by rising global apparel demand, diversification of sourcing networks, and expansion in international denim trade *(source: 1Lattice report)*. China remained the largest exporter in CY 2025, accounting for 48.5% of global denim exports, followed by Pakistan at 14.2% *(source: 1Lattice report)*. India accounted for 10.4% of global denim exports in CY 2025, with exports increasing from US$ 0.3 billion in CY 2020 to US$ 0.4 billion in CY 2025 at a CAGR of 4.4%, exceeding the overall global denim export growth rate of 3.8% during the period *(source: 1Lattice report)*. India's position in global denim trade is supported by its integrated textile ecosystem, established processing capabilities, availability of cotton, and participation in diversified sourcing networks serving international apparel markets *(source: 1Lattice report)*.

- *Cross-selling opportunities and revenue enhancement*: We expect the combination of our Company's established export relationships with Ultra Denim Limited's denim manufacturing capabilities to open opportunities in premium, export-oriented, and value-added denim categories. In Fiscal 2026, Ultra Denim Limited exported its products to 23 countries, including Lesotho, Columbia, Bangladesh, Sri Lanka and Turkey, while we exported to 10 countries, primarily Nigeria, Guinea, Tanzania and Senegal. In addition, Ultra Denim Limited has a retail presence, which we may be able to leverage for sales of our products. This will give both us and Ultra Denim Limited a greater opportunity to gain new customers and increase revenue.

- *Design and innovation synergy*: Our capabilities in digital printing, rotary printing, flat printing and processing, and customised fabric solutions can be leveraged by Ultra Denim Limited to offer differentiated denim washes and finishes, fashion-led surface development, trend-led collections, and faster sampling and buyer development. This could result in increased revenue for both companies and improve capacity utilisation through increased sales volumes.

- *Improved capacity utilisation and scalability*: By combining our respective customer bases, we expect to improve capacity utilisation at both our and Ultra Denim Limited's manufacturing facilities, enhancing operating leverage and margin profiles.

- *Platform for future strategic development*: The 35.29% stake serves as a platform investment that may, subject to the realisation of anticipated synergies and applicable regulatory approvals, facilitate deeper commercial collaboration, joint venture-style operational arrangements, a future increase in our shareholding in Ultra Denim Limited, or eventual consolidation.

Bolster our in-house design team and leverage technology.

We have an in-house design team that is involved in identifying and addressing gaps in our product range, creating product prototypes, and working closely with the marketing, sales, and manufacturing teams to validate product designs. For details on in-house design team, see "*-Our Strengths - Our in-house design team enables product ideation in a swift and cost efficient manner and supports the development of new product ranges* " on page 197. We plan to expand our in-house design team by adding up to five employees over the coming years to support our growing product portfolio and increasing customer-specific design requirements. The additional resources will include design and product development professionals who will focus on developing new designs, creating prototypes, and improving product innovation capabilities. The expansion should enable us to handle multiple design projects simultaneously, reduce product development timelines, and enhance coordination between the design, marketing, sales, and manufacturing teams. This will strengthen our ability to offer customised solutions and expand our range of products, while reducing reliance on external design resources.

We plan to explore using three-dimensional modelling software, which will enable buyers to see exactly how a fabric will appear on a human model before any garment is physically produced. This will eliminate the need for physical stitching, live models, photoshoots, and associated costs. Upon implementation, we expect this technology to reduce our dependence on physical sampling, improve design communication with Customers, reduce product development timelines, and enhance our speed-to-market capabilities.

Continue to focus on sustainability

Fabric sourcing in the global textile industry is increasingly shaped by regulatory compliance, sustainability requirements, and buyer-driven ESG expectations (*source: 1Lattice Report*). Fabric processing, particularly dyeing and finishing, remains a critical compliance-intensive stage due to its resource and chemical intensity (*source: 1Lattice Report*). Compliance requirements span across four broad areas: raw material traceability, processing standards, water and effluent management, and buyer-driven ESG codes of conduct (*source: 1Lattice Report*). In India, fabric processing units are additionally subject to environment-specific regulations, including Zero Liquid Discharge (ZLD) norms and Effluent Treatment Plant requirements, with non-compliance carrying the risk of operational shutdowns across textile clusters (*source: 1Lattice Report*). As a result, adherence to evolving environmental and regulatory standards has become essential for participation in global textile trade, where international buyers increasingly mandate certifications, such as OEKO-TEX, GOTS, and ZDHC, as pre-conditions for vendor approval (*source: 1Lattice Report*). In this environment, processors with sustainability-linked infrastructure, compliant water and effluent management systems, traceable raw material sourcing capabilities, and internationally recognised certifications are becoming better positioned within export-oriented textile supply chain (*source: 1Lattice Report*).

We are committed to environmental sustainability through manufacturing our textiles using eco-friendly materials, including organic cotton, linen, and recycled polyester, using dyes extracted from renewable, organic sources, such as plants, minerals, and micro-organisms, and water-based inks, which are less harmful for the environment compared to plastisol inks, which are oil-based inks. We integrate automated and integrated manufacturing processes to minimise our environmental footprint. Our manufacturing operations incorporate water conservation measures, including treatment, recovery and reuse of wastewater, to support efficient resource utilization and reduced environmental impact. We also emphasize waste minimization across our production processes.

Our Company has obtained various certifications that demonstrate our commitment to operating our business in a way that decreases the harm to the environment, including, among others, (i) Oeko-Tex Standard 100 certification (currently under renewal), which demonstrates our commitment to meet high safety and environmental standards, and (ii) Global Organic Textile Standard ("**GOTS**") certification, which demonstrates our commitment to organic textile production, responsible manufacturing, environmental sustainability, and compliance with stringent social and ecological criteria throughout the textile supply chain. For more details, see "-*Certifications*" on page 214.

Our Usha Cotton Facility primarily uses electricity generated by our wind mill. For more details, see "- *Power And Water*" on page 218. We are planning to increase our use of renewable energy sources by our facilities. We plan to use a portion of the Net Proceeds to invest in a solar ground mount power plant with a capacity of 2.00 MW for our Usha Cotton Facility and to set up a wind turbine generator with a capacity of 2.1 MW for our Kian-M Export Facility. For details, see "*Objects of the Offer*" on page 103.

We also plan to increase our use of digital printing, which uses approximately 20% of the dyes and chemicals required in traditional printing methods, thereby significantly reducing water usage, chemical discharge, and overall environmental impact (*source: 1Lattice Report*). For details of our plans to increase our installed capacity of digital printers, see "-*Our Strategies-Expand our production capacity, including acquiring additional digital printing machines, to enable us to take advantage of the growth opportunities in the textiles sector and support our move into garment manufacturing*" on page 199.

OUR PRODUCTS

We manufacture a range of sarees (on both a white label basis and under our brand Revelo) and fabrics primarily for use in manufacturing three diverse styles of apparel: (i) kitenge and kanga, which we refer to as African print, (ii) modern apparel, such as shirts and pants, and (iii) other South Asian ethnic and traditional dresses and suits fabrics, including fabrics for salwar kameez. We also manufacture a range of women's contemporary, ethnic and

occasion wear, including salwar kameez, under our Orcoss brand, which is focused on the premium segment of the market. In addition, we manufacture a range of Middle Eastern style fabrics.

African print fabrics

We manufacture African print fabrics known as kitenge and kanga. A kitenge (also known as a chitenje) is a piece of colourful fabric that contains a variety of patterns and designs (*source: 1Lattice Report*). These fabrics are widely used in several African countries for traditional and contemporary attire and are commonly worn as garments wrapped around the waist, chest or shoulders (*source: 1Lattice Report*). A kanga is a colourful fabric, similar to kitenge, but lighter, worn by women and occasionally by men throughout the African Great Lakes region (*source: 1Lattice Report*). It is a piece of printed cotton fabric, often with a border along all four sides (called pindo in Swahili), and a central part (mji), which differs in design from the borders (*source: 1Lattice Report*).

Mira India Fashion (earlier known as Mira Processors), a proprietorship firm of Rajeshbhai Parshotam Malaviya, our Promoter, Chairman and Managing Director, began manufacturing African print fabrics on a jobwork basis in 2013 and commenced exports in July 2016. Our Company acquired the business of Mira India Fashion by entering into a business transfer agreement with Rajeshbhai Parshotam Malaviya on July 1, 2024. For more details, see "*Restated Consolidated Financial Information- Note 48 – Business Combination*" on page 323 and "*History and Certain Corporate Matters- Business Transfer Agreement dated July 1, 2024 ("BTA") for the acquisition of the business undertaking of M/s. Mira India Fashion ("Seller") by our Company* " on page 236.

Modern Apparel Fabrics

We manufacture a wide range of modern apparel fabrics, including 100% viscose twill, 100% viscose dobby, nylon, viscose plain, poly viscose Lycra, linen viscose plain, nylon/viscose dobby, nylon/viscose herringbone, and 100% cotton double cloth. Our modern apparel fabrics include embroidered, printed, and textured fabrics. We also offer seasonal collections of runway-inspired fabrics for summer and winter. We began manufacturing modern apparel fabrics in Fiscal 2023.

Sarees

We manufacture cotton sarees on a white-label basis and under our brand Revelo. A saree is a draped cloth and women's garment, which consists of an un-stitched stretch of woven fabric arranged over the body as a dress, with one end attached to the waist, while the other end rests over one shoulder as a stole.

Mira Processors, a proprietorship firm of Rajeshbhai Parshotam Malaviya, our Promoter, Chairman and Managing Director, began trading in white label sarees in 2007. Our Company acquired the business of Mira India Fashion by entering into a business transfer agreement with Rajeshbhai Parshotam Malaviya on July 1, 2024. For more details, see "*Restated Consolidated Financial Information- Note 48 – Business Combination*" on page 323 and "*History and Certain Corporate Matters - Business Transfer Agreement dated July 1, 2024 ("BTA") for the acquisition of the business undertaking of M/s. Mira India Fashion ("Seller") by our Company*" on page 236.

We launched our Revelo brand of sarees in April 2026. This brand is focused on the premium market segment.

Other South Asian Ethnic and Traditional Dresses and Suits Fabrics

In addition to sarees, we manufacture other South Asian ethnic and traditional dresses and suits fabrics, including for salwar kameez. A salwar kameez is a traditional combination outfit typically worn by women across South Asia, particularly in India (*source: 1Lattice Report*). A kameez is a tunic or long shirt that typically features side seams left open below the waist for easier movement – it can be cut in various styles, ranging from short to ankle-length (*source: 1Lattice Report*). Salwar are loose trousers that are usually wide at the top and gathered or fitted near the ankles (*source: 1Lattice Report*). Together, these two pieces, along with a scarf called a dupatta, make up the traditional South Asian "salwar kameez" outfit (*source: 1Lattice Report*). Our fabrics for salwar kameez include fabrics made from cotton for casual and everyday wear and for formal events. We began manufacturing fabrics for other South Asian ethnic and traditional dresses and suits in January 2025.

Middle Eastern Style Fabrics

In July 2026, we began manufacturing a range of Middle Eastern style fabrics.

Ethnic Dresses and Suits

In April 2026, we began manufacturing a range of women's contemporary, ethnic and occasion wear, including salwar kameez, under our Orcoss brand, which is focused on the premium market segment.

MANUFACTURING

Manufacturing Facilities

Our manufacturing operations are undertaken at our two manufacturing facilities located in Rajkot, Gujarat, India, one of which is leased by our Company (which we refer to as the Kian-M Export Facility), and the other of which is leased by our Company's wholly owned subsidiary, Usha Cotton Limited (which we refer to as the Usha Cotton Facility). For details of these leases, see "- *Properties*" on page 222.

We use modern machinery, including imported machinery from Italy, Austria, Germany and China, the majority of which were purchased in Fiscals 2023 and 2024, which reduces labour costs, wastage and environmental impact. For more details, see "-*Our Strengths - We use modern machinery, which reduces labour costs, wastage and environmental impact, and use environmentally sustainable materials and manufacturing methods*" on page 196.

We use three different types of printing technology: (i) rotary printing; (ii) digital printing; (iii) flat-screen printing, comprising hot table printing and automatic flatbed printing. Hot table printing and flatbed printing are related forms of flat-screen printing but use different operating mechanisms.

- *Rotary printing*: Rotary printing involves using hollow, perforated metal cylinders to roll liquid dye or pigment onto fabrics *(source: 1Lattice Report)*. Each cylinder adds a single colour *(source: 1Lattice Report)*. Rotary printing enables high-speed, continuous printing with vibrant and intricate patterns, which is suitable for large-volume production *(source: 1Lattice Report)*.

- *Digital printing*: Digital printing technologies, including inkjet and spray-based systems, enable direct, high-resolution design application onto fabrics, supporting shorter production runs, faster sampling cycles, design flexibility, and reduced material wastage across fashion and export-oriented orders, particularly for complex designs and short-run production *(source: 1Lattice Report)*. Digital printing supports profitability at low minimum order quantities, which is critical for export buyers and fashion-led collections, and involves significantly lower manpower dependency *(source: 1Lattice Report)*. It also reduces rejections and wastage and improves yield, while enabling rapid design turnaround that supports fast-changing trends *(source: 1Lattice Report).*

<u>*Flat-screen*</u>

- *Hot table printing*: Hot table printing involves stretching the fabric across a heated flat table surface, after which dyes or pigment pastes are manually or mechanically applied - often using silk screens *(source: 1Lattice Report)*. The heat from the table quickly sets, cures, or dries reactive dyes and pastes directly upon contact, preventing the dye from bleeding and ensuring vibrant penetration into fibres *(source: 1Lattice Report)*. This printing technique is frequently utilised in traditional or small-batch artisanal textile workshops for specialized fabric runs, such as the manufacturing of sarees *(source: 1Lattice Report)*.

- *Flatbed printing*: Flatbed printing is a textile printing method in which the fabric moves forward at fixed intervals under a flat screen. The screen is lowered and held in place while mechanical arms apply the colour or dye paste through it onto the fabric. The screen is then lifted, and the fabric moves forward for the next print. Separate screens are generally used for each colour in the design *(source: 1Lattice Report)*. This printing technique is primarily used for printing sarees and other traditional apparel fabrics featuring large motifs, borders and multi-colour designs, particularly in medium-volume production runs *(source: 1Lattice Report).*

We use three dyeing processes based on fabric type and production volume: (i) exhaust dyeing, used for cotton and cotton-blended fabrics up to approximately 1,200 metres; (ii) continuous dyeing, used for cotton and cotton-

blended fabrics exceeding approximately 1,200 metres, for efficient large-scale production; and (iii) soft flow dyeing, used for nylon, viscose and other non-cotton fabrics. These processes enable us to achieve colour consistency, fabric quality and operational efficiency across our product portfolio.

Our manufacturing facilities are capable of operating three shifts of eight hours each per day, seven days per week. The table below sets forth the total capacity, total production, total capacity utilization, and average production per hours at our manufacturing facilities on a consolidated basis for the Fiscal Years indicated.

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
Total annual installed capacity (in million metres)[(1)]	95.04	95.04	88.25
Actual total production (in million metres)[(2)]	46.57	43.82	36.71
Capacity utilization (in %)[(3)]	49.00%	46.11%	41.60%
Average production per hour[(3)] (in metres)	5,880.05	5,532.83	4,635.10

As certified by Bhavin Rajubhai Patel, Independent Chartered Engineer, registration number AM161658-5, pursuant to his certificate dated September 24, 2026.

Notes:

(1) The total annual installed capacity has been determined based on the installed production capacities of the principal production machinery deployed at the manufacturing facilities. The assessment was carried out after physical verification of the machinery, review of technical specifications, installed configurations and discussions with the management and production personnel. Total annual installed capacity has been computed with reference to the capacities of the relevant production machines, including rotary printing machines, digital printing machines, dyeing machines, flatbed printing machines and hot table printing machines, as applicable. Total annual installed capacity represents the total annual installed capacity as of the last date of the relevant Fiscal. The assumptions and estimates for calculation of total annual installed capacity taken into account include the following: (i) number of working days in a fiscal: 330 days; (ii) number of shifts in a day: 3; and (iii) number of working hours per shift: 8 hours.

(2) Actual total production has been determined based on the production records maintained by the Company and its subsidiary, UCL, and generated through their production management systems and related records. The production data has been verified with supporting records and explanations provided by the management.

(3) Capacity utilization has been calculated based on actual total production during the relevant Fiscal divided by the total annual installed capacity as at the end of the relevant Fiscal.

(4) Average production per hour is calculated as actual total production divided by 7,920 hours (330 days × 3 shifts × 8 hours), representing the average production per hour of the assumed operating capacity.

We have seen a material increase in our total capacity utilization in the five months ended August 31, 2026, which was driven by higher production volumes. Our total capacity utilization in the five months ended August 31, 2026 was 70.57% compared to 49.00%, 46.11%, 41.60% for Fiscals 2026, 2025 and 2024, respectively. For more details, see *"Management's Discussions and Analysis of Financial Condition and Results of Operations-Material Developments After March 31, 2026"* on page 388.



Above: photo of our Kian-M Export Facility.



Above: photo of our Usha Cotton Facility.

Kian-M Export Facility

Our Kian-M Export Facility manufactures modern apparel fabrics and other South Asian ethnic and traditional dresses and suits fabrics.

The table below sets forth details of the printing machinery at our Kian-M Export Facility as at the dates indicated:

Type of printing	As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	Number of machines	Annual installed capacity per annum (in million metres)	Annual installed capacity as a % of total installed capacity	Number of machines	Annual installed capacity per annum (in million metres)	Annual installed capacity as a % of total installed capacity	Number of machines	Annual installed capacity per annum (in million metres)	Annual installed capacity as a % of total installed capacity
Rotary	1	13.20	33.87%	1	13.20	33.87%	1	13.20	41.03%
Digital	6	13.23	33.95%	6	13.23	33.95%	3	6.44	20.00%
Dyeing	15	12.54	32.18%	15	12.54	32.18%	15	12.54	38.97%
Total	**22**	**38.97**	**100.00%**	**22**	**38.97**	**100.00%**	**19**	**32.18**	**100.00%**

As certified by Bhavin Rajubhai Patel, Independent Chartered Engineer, registration number AM161658-5, pursuant to his certificate dated September 24, 2026.

Note:

(1) The annual installed capacity has been determined based on the installed production capacity of the principal production machinery deployed at the manufacturing facility. The assessment was carried out after physical verification of the machinery, review of technical specifications, installed configurations and discussions with the management and production personnel.

The table below gives details of the average age-wise breakup of our rotary and digital printing machinery and dyeing machinery at our Kian-M Export Facility as at the date indicated:

Type of printing	As at March 31, 2026	
	Number of machines	Average age of the machines (in years and months)
Rotary Printing	1	3 years and 1 month
Digital Printing	6	2 years and 0 months
Dyeing	15	2 years and 11 months

As certified by Bhavin Rajubhai Patel, Independent Chartered Engineer, registration number AM161658-5, pursuant to his certificate dated September 24, 2026.

Below are photos and descriptions of different types of machines used at our Kian-M Export Facility.



Singeing machine: This singeing machine uses gas flame singeing technology. This singeing machine is a textile pre-treatment system used to remove surface hairiness from fabric by passing it over controlled gas flames, thereby burning off protruding fibres and improving fabric smoothness and appearance.

	**Digital screen engraving machine with laser exposure (LED UV) technology**: This digital screen engraving machine is used for preparing printing screens by exposing photo-sensitive emulsion to design patterns using LED UV (light exposure) technology, enabling accurate and high-resolution screen development for textile printing.
	**Rotary printing machine using continuous rotary screen printing technology:** This rotary printing machine is a continuous textile printing system used for high-speed printing of fabrics using engraved rotary screens. The machine operates with magnetic squeegee (magnet bar) technology to transfer printing paste onto fabric with precision and consistency.
	**Vertical drying range machine**: The fabric travels continuously over a series of steam-heated metal cylinders. Steam inside the cylinders heats their surface, and the fabric touching/wrapping around the cylinders loses moisture through evaporation. The process is as follows: wet fabric → squeezing/mangle → vertical drying range machine cylinders → partially/fully dried fabric.
	**Rope washing machine using continuous rope form washing technology*:*** This rope washing machine is a continuous textile washing system used for washing dyed and printed fabrics in rope form to remove unfixed dyes, chemicals, and impurities, ensuring improved colour fastness and fabric cleanliness**.**

	**Soft flow dyeing machines using jet dyeing technology:** This soft flow dyeing machine is a high-temperature, high-pressure jet dyeing system used for dyeing delicate fabrics such as viscose, nylon, and their blends in rope form, ensuring uniform dyeing with low fabric tension and improved fabric quality.
	**Colour mixing area:** This area is used for the preparation and storage of gum or thickener paste, which forms the base of textile printing colours. The tanks are equipped with mixing arrangements to dissolve and blend gum/thickening agents with water and other required chemicals. The prepared gum paste is subsequently mixed with dyes or pigments in the required proportions to produce printing paste of consistent viscosity, shade and quality**.**
	**Digital printing machine using Piezoelectric Drop-on-Demand (DOD) Inkjet Technology:** This digital textile printing machine operates on Piezoelectric Drop-on-Demand inkjet technology, enabling high-resolution printing of millions of colours and intricate designs on fabric with precision and consistency.

Usha Cotton Facility

Our Usha Cotton manufactures African print fabrics, sarees and other South Asian ethnic and traditional dresses and suits fabrics.

The table below sets forth details of the printing machinery at the Usha Cotton Facility as at the dates indicated:

Type of printing	As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	Number of machines	Annual installed capacity (in million metres)	Annual installed capacity as a % of total annual installed capacity	Number of machines	Annual installed capacity (in million metres	Annual installed capacity as a % of total annual installed capacity	Number of machines	Annual installed capacity (in million metres	Annual installed capacity as a % of total annual installed capacity
Hot table & Flatbed Printing	Flatbed - 4 Hot table - 144	32.97	58.80%	Flatbed - 4 Hot table - 144	32.97	58.80%	Flatbed - 4 Hot table - 144	32.97	58.80%
Rotary Printing	2	23.10	41.20%	2	23.10	41.20%	2	23.10	41.20%
Total	**Flatbed - 4 Hot table - 144 Rotary Printing machines -2**	**56.07**	**100.00%**	**Flatbed - 4 Hot table - 144 Rotary Printing machines -2**	**56.07**	**100.00%**	**Flatbed - 4 Hot table - 144 Rotary Printing machines -2**	**56.07**	**100.00%**

As certified by Bhavin Rajubhai Patel, Independent Chartered Engineer, registration number AM161658-5, pursuant to his certificate dated September 24, 2026.

Note:

(1) The annual installed capacity has been determined based on the installed production capacity of the principal production machinery deployed at the manufacturing facility. The assessment was carried out after physical verification of the machinery, review of technical specifications, installed configurations and discussions with the management and production personnel.

The table below gives details of the average age-wise breakup of our flatbed and rotary printing machinery at our Usha Cotton Facility as at the date indicated:

Type of printing	As at March 31, 2026	
	Number of machines	Average age of the machines (in years and months)
Flatbed Printing	4	12 years 4 months
Rotary Printing	2	6 years 10 months

As certified by Bhavin Rajubhai Patel, Independent Chartered Engineer, registration number AM161658-5, pursuant to his certificate dated September 24, 2026.

We lease some of the machinery used at the Usha Cotton Facility from Pushti Processors (an entity in which relatives of Directors have significant influence). For details of the amounts paid to Pushti Processors in Fiscals 2026, 2025 and 2024, see "*Risk Factors-We have entered into, and will continue to enter into, related party transactions. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.*" on page 37.

Below are photos of different types of machines used at our Usha Cotton Facility.

	**Calender machine:** A Calender machine is used in the finishing process. Fabric passes through heated, pressurized rollers in the machine, which makes it smoother, flatter and more lustrous, controls the width, and gives the saree a neat, finished look.
	**Mercerising machine:** a mercerising machine is used for the chemical treatment of cotton and cotton-rich saree fabrics under controlled tension to improve lustre, dye affinity, strength, dimensional stability and overall surface appearance.
	**Flatbed printing machine**: a flatbed printing machine is used to print designs and multiple colours on saree fabrics using individual flat screens. In this process, the fabric moves forward on a conveyor belt and stops at fixed intervals beneath the printing screens. Each screen remains clamped in position and represents one colour or part of the design. The screen is lowered onto the fabric, and a squeegee spreads the printing paste through the open areas of the screen. The screen is then lifted, and the fabric advances to the next printing position.
	**Reverse Osmosis Plant**: a reverse osmosis plant is used in saree manufacturing to purify the water required for fabric processing, particularly for dyeing, printing, washing and chemical preparation.

	**Open Batch Centre Machine**: the Open Batch Centre Machine is used to open, align and uniformly wind saree fabric into cloth rolls under controlled tension, thereby preparing it for subsequent printing, finishing, inspection or packing operations.
	**Hot Table:** The hot table is used to provide controlled and uniform heat to saree fabrics for drying and setting printed colours, binders, adhesives or decorative applications, thereby preventing smudging and improving the durability and finish of the design.
	**Rotary Screen Printing Machine:** the rotary screen printing machine is used for continuous, high-speed printing of multicolour patterns on Kitenge fabrics. Each cylindrical screen applies a separate colour in sequence, enabling accurate registration, consistent colour application and efficient production of bold and intricate repeating designs

Capacity Utilization

Given the nature of our business, our profitability is partially dependent on our ability to spread fixed production costs over higher production volumes. A higher capacity utilisation spreads fixed costs over more metres of fabric, boosting margins, while low utilisation spreads fixed costs over fewer metres of fabric, decreasing margins. At the same time, an increase in production capacity, even without a corresponding rise in capacity utilisation, can support profitability so long as margins on incremental sales exceed the additional fixed production costs. In such cases, the added capacity allows us to meet higher demand, reduce bottlenecks, and benefit from economies of scale as volumes increase over time.

The following table sets forth the annual installed capacity as at the dates mentioned, the actual production for the Fiscal Years mentioned, and the capacity utilization for the Fiscal Years mentioned of our processes at each of our manufacturing facilities:
[Remainder of the page left blank]

Name of the manufacturing facility	Processing Category	Unit of measure	As at and for the year ended March 31, 2026			As at and for the year ended March 31, 2025			As at and for the year ended March 31, 2024		
			Annual installed capacity[(1)] (In million)	Actual production[(2)] (In million)	Capacity utilization[(3)] (%)	Annual installed capacity[(1)] (In million)	Actual production (In million)	Capacity utilization (%)	Annual installed capacity[(1)] (In million)	Actual production (In million)	Capacity utilization (%)
Kian-M Export Facility	Rotary printing	Metres	13.20	4.32	32.73%	13.20	3.44	26.06%	13.20	2.84	21.52%
	Digital printing	Metres	13.23	3.29	24.87%	13.23	2.63	19.88%	6.44	0.86	13.35%
	Dyeing*	Metres	12.54	3.34	26.63%	12.54	2.17	17.30%	12.54	0.60	4.78%
Usha Cotton Facility	Hot table and flatbed printing	Metres	32.97	16.78	50.89%	32.97	16.76	50.83%	32.97	13.90	42.16%
	Rotary printing	Metres	23.10	18.84	81.56%	23.10	18.82	81.47%	23.10	18.51	80.13%

As certified by Bhavin Rajubhai Patel, Independent Chartered Engineer, registration number AM161658-5, pursuant to his certificate dated September 24, 2026.

**Although the installed capacity of the dyeing section is approximately 75,000 metres per day, our Company has considered 38,000 metres per day as the capacity for dyed fabric sold as a finished product. The balance capacity is used for dyeing and pre-treatment of fabric that is subsequently processed through rotary and digital printing machines. Hence, the capacity of 38,000 metres per day represents the capacity attributable to finished dyed fabric and not the total dyeing capacity of our Company.*

Notes:

(1) The annual installed capacity has been determined based on the installed production capacity of the principal production machinery deployed at the manufacturing facilities. The assessment was carried out after physical verification of the machinery, review of technical specifications, installed configurations and discussions with the management and production personnel. Annual installed capacity has been computed with reference to the capacities of the relevant production machines, including rotary printing machines, digital printing machines, dyeing machines, flatbed printing machines and hot table printing machines, as applicable. Installed capacity represents the installed capacity as of the last date of the relevant Fiscal. The assumptions and estimates for calculation of installed capacity taken into account include the following: (i) number of working days in a Fiscal: 330 days; (ii) number of shifts in a day: 3; and (iii) number of working hours per shift: 8 hours.

(2) Actual production has been determined based on the production records maintained by the Company and its subsidiary and generated through their production management systems and related records. The production data has been verified with supporting records and explanations provided by the management.

(3) Capacity utilization has been calculated based on actual production during the relevant Fiscal divided by the annual installed capacity as at the end of relevant Fiscal.

Our capacity utilisation has increased due to increases in the actual production, which was primarily due to increases in the total volume of products sold. For details of the reasons of increases in our volume of products, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations- Changes in Sales Volumes*" on page 341.

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Manufacturing Processes

Textiles

The flow chart below illustrates the manufacturing process for our textiles.



Note:
** Digital printing is preceded by gum padding applied during pre-treatment. Gum padding refers to combining a chemical formulation, natural/synthetic gums, with a specific machinery mechanism called a padding system (pad mangle). The process involves dipping raw fabric into a chemical trough, which is then compressed between heavy rollers (nip rolls). The pressure squeezes out excess liquid and forces the solution deeply and uniformly into the fabric fibres.*

The above chart is a simplified, illustrative view; the exact sequence varies slightly by fabric type, and the detailed process routing is maintained internally for production planning.

We have established standard operating procedures for our fabric manufacturing, which helps ensure product consistency, worker safety, and operational efficiency across stages of production. Our standard operating procedures also institutionalise our knowledge, making it easier for us scale our manufacturing, as the knowledge is retained in our Group instead of being concentrated in employees, who may leave in the future. For more details, see "*-Our Strengths-- Established standard operating procedures that help to ensure product consistency, operational efficiency and worker safety across stages of production.*" on page 196.

Garments

We manufacture and process the fabric used for products sold under the Orcoss brand at our manufacturing facilities. The processed fabric is thereafter supplied to third-party garment manufacturers, who undertake cutting, stitching and finishing in accordance with the designs, specifications and quality requirements prescribed by us. The finished garments are returned to us for quality inspection, branding, packaging and sale under the Orcoss brand.

Quality Control

We maintain quality monitoring systems across various stages of manufacturing, including grey fabric inspection, colour matching and shade verification, fabric inspection and final product quality checks to help ensure that we manufacture high-quality products. Our testing infrastructure covers a wide range of parameters such as colour fastness testing, dimensional stability testing, shrinkage testing, tear strength testing, tensile strength testing, pilling resistance testing and other applicable quality tests to ensure that our fabrics meet the required quality standards.

Our quality control and assurance systems are intended to ensure that every product we manufacture meets the required standards. These systems are supported by documented quality procedures, trained personnel, regular inspections and testing at various stages of production, enabling us to identify and address quality deviations in a timely manner and maintain consistency, reliability and customer satisfaction.

For more details on our quality control procedures, see "*-Strengths- Track record of delivering high-quality products, which has enabled us to retain customers and grow our customer base*" on page 195.

CERTIFICATIONS

Our Company has obtained the following certifications:

- ISO 9001:2015 certification (Quality Management System) for processing, dyeing, printing, sales and exports of fabrics, which demonstrates our commitment to quality management systems and continuous improvement.
- ISO 14001:2015 certification (Environmental Management System) for processing, dyeing, printing, sales and exports of fabrics, which demonstrates our commitment to effective environmental management systems and minimizing our environmental impact.
- ISO 45001:2018 certification (Occupational Health and Safety Management System) for trading, sales and exports of fabrics, which demonstrates our commitment to maintaining high standards of occupational health and safety, responsible chemical management, environmental sustainability, and compliance with textile industry best practices.
- BCI membership, which demonstrates our commitment to sustainable cotton production, responsible sourcing, environmental stewardship, and improved social and economic practices across the cotton supply chain.
- Master of Flax Fibre certification, which demonstrates our commitment to the responsible sourcing, traceability, quality, and sustainable processing of flax fibres.
- Oeko-Tex Standard 100 certification (currently under renewal), which demonstrates our commitment to meet high safety and environmental standards.
- Global Organic Textile Standard certification, which demonstrates our commitment to organic textile production, responsible manufacturing, environmental sustainability, and compliance with stringent social and ecological

criteria throughout the textile supply chain.

- Global Recycled Standard certification, which demonstrates our adherence to certain sustainable practices and the use of recycled materials.

- Organic Content Standard, which demonstrates our commitment to verifying and maintaining the integrity and traceability of organically grown materials throughout the textile supply chain.

IN-HOUSE DESIGN TEAM

We have an in-house design team, which comprised 9 employees as at July 31, 2026, that is involved in identifying and addressing gaps in our product range, creating product prototypes, and working closely with the marketing, sales, and manufacturing teams to validate product designs.

Our in-house design team uses computer assisted technology, visualisation and digital catalogue development, which converts fabric images into model-ready, three-dimensional visuals using artificial intelligence. This eliminates the need for physical stitching of fabrics into apparel, live models, photoshoots, and associated costs**.**

MARKETING AND SALES

Our business development, sales, and marketing function is designed to build long-term customer relationships, identify emerging opportunities, and expand our presence across domestic and global markets. We operate through a customer-centric approach, working closely with clients from the design stage to understand their evolving requirements and co-develop solutions tailored to their specifications.

Marketing initiatives focus on highlighting our manufacturing capabilities, reliability, and proven track record, reinforced by participation in industry exhibitions, and direct engagement with key customers. We believe this integrated approach not only helps us secure repeat orders from existing customers but also positions us to capture new opportunities in adjacent markets. Our ability to combine technical credibility with customer relationships is a core strength that supports sustained growth.

We generally do not have long-term agreements for the sale of our products and instead we rely on purchase orders issued by our customers from time to time that set out the commercial terms and delivery conditions for the products to be procured from us. For more details, see "*Risk Factors – We do not have long-term agreements for the sale of any of our products. If our customers choose not to source their requirements from us, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.*" on page 26.

CUSTOMERS

We sell our fabrics (i) to wholesalers, who then resell the fabrics to garment makers, (ii) to garment makers directly, and (iii) directly to brands, who supply it to garment makers. As intermediate products in the retail chain, our fabrics are converted into finished garments by garment makers through cutting, stitching, and finishing of garments/processes, which are supplied onward to established apparel brands and retailers. Our sales to garment makers include instances where the relationship was established between us and the garment makers and instances where the primary relationship is with brands, who require their garment makers to source fabrics from us. In Fiscal 2026, we supplied fabrics directly to a number of brands, including Killer (Kewal Kiran Clothing Limited). We consider a brand to be our customer if we are contracted directly by it or if we are contracted by a garment maker on the brand's instructions, and we consider a garment maker to be our customer if the revenue arose from the sale of products initiated or requested by a garment maker other than in accordance with instructions from a brand.

In April 2026, we launched a range of women's contemporary, ethnic and occasion wear, including salwar kameez, under our Orcoss brand and a range of sarees under our Revelo brand. We are currently selling our products under our brands Orcoss and Revelo through our established customers. We are planning to expand our sales of these brands through our own online store and other e-commerce platforms to enhance market reach and brand visibility. We have not currently undertaken any steps or formulated any plans to open factory outlets or physical retail stores.

The table below sets forth our revenue from operations by the type of Customer for the Fiscal Years indicated.

Revenue by types of Customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of revenue from contracts with customers	₹ in million	% of revenue from contracts with customers	₹ in million	% of revenue from contracts with customers
Wholesalers	2,455.00	65.58%	2,284.01	69.25%	1,906.39	80.70%
Garment makers[(1)]	624.60	16.69%	318.73	9.66%	282.87	11.97%
Brands[(1)]	663.64	17.73%	695.41	21.09%	173.18	7.33%
Revenue from contracts with customers	**3,743.24**	**100.00%**	**3,298.15**	**100.00%**	**2,362.44**	**100.00%**

Note:

*(1) We consider a brand to be our customer if we are contracted directly by it or if we are contracted by a garment maker on the brand's instructions, and we consider a garment maker to be our customer if the revenue arose from the sale of products initiated or requested by a garment maker other than in accordance with instructions from a brand (such entities, along with wholesalers, "**Customers**").*

We export all of our African print fabrics, primarily to Nigeria, Guinea. Tanzania and Senegal. The table below sets forth our revenue from contracts with customers from within India (domestic) and outside India (exports) for the Fiscal Years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of revenue from contracts with customers	₹ in million	% of revenue from contracts with customers	₹ in million	% of revenue from contracts with customers
Domestic	1,780.57	47.57%	1,254.32	38.03%	620.41	26.26%
Exports	1,962.67	52.43%	2,043.83	61.97%	1,742.03	73.74%
Of which:						
Nigeria	*818.99*	*21.88%*	*744.92*	*22.59%*	*1,162.76*	*49.22%*
Guinea	*520.71*	*13.91%*	*328.46*	*9.96%*	*179.12*	*7.58%*
Tanzania	*304.50*	*8.13%*	*771.26*	*23.38%*	*71.30*	*3.02%*
Senegal	*181.80*	*4.86%*	*175.81*	*5.33%*	*150.42*	*6.37%*
Others[(1)]	*136.67*	*3.65%*	*23.38*	*0.71%*	*178.43*	*7.55%*
Revenue from contracts with customers	**3,743.24**	**100.00%**	**3,298.15**	**100.00%**	**2,362.44**	**100.00%**

Note:

(1) Others include countries that each contributed to less than 5.00% of revenue from operations in any Fiscal Year, including Democratic Republic of Congo, Burkina Faso, Mali, Gambia, Côte d'Ivoire, and United Arab Emirates.

We have derived a significant portion of our revenue from our top 10 Customers, which exposes us to Customer concentration risks. For a table setting forth our *revenue from our top 10 Customers for Fiscals 2026, 2025 and 2024, see "Risk Factors - Our top 10 customers contributed to 42.46%, 56.63%, and 62.34% of our revenue from contracts with customers for Fiscals 2026, 2025 and 2024, respectively. Any decrease in sales to our top 10 customers or the loss of such customers could have an adverse effect on our business, financial condition, results of operations and cash flows*" on page 25.

We do not have long-term agreements for the sale of our products and instead we rely on purchase orders issued by our customers from time to time that set out the commercial terms and delivery conditions for the products to be procured from us. For the delivery of our products, we rely on schedules given to us periodically by our customers. Customers may amend or cancel these schedules prior to delivery, and in such cases, we may be unable to seek compensation for any surplus products that we manufacture that are unpurchased. As our customers do not give these schedules to us until a short time before the products are required from us, we do not hold a significant order book at any time, making it difficult for us to forecast revenue, production volume or sales. For more details, see "*Risk Factors - We do not have long-term agreements for the sale of any of our products. If our customers choose not to source their*

requirements from us, it could have a material adverse effect on our business, financial condition, results of operations and cash flows" on page 26.

WAREHOUSING, TRANSPORT AND LOGISTICS

Warehousing

Our products are stored at storage facilities located on site at our manufacturing facilities, which allows for faster shipping times and reduced logistics costs compared to having to first transport our products to an off-site warehouse.

Transport and Logistics

Our transport and logistics operations are structured to ensure the efficient and reliable delivery of products to our customers. We leverage an integrated multi-product shipment model allowing multiple SKUs to be dispatched within a single consignment, thereby better utilising logistics infrastructure and enhancing overall distribution efficiency.

Certain customers in India independently coordinate their own logistics arrangements and collect products directly from our manufacturing facilities. We generally engage Globe Insight Forwarders LLP, a Promoter Group entity, to transport the products to those customers in India that elect to have the products delivered to them in which Rajeshbhai Parshotam Malaviya, our Promoter, Chairman and Managing Director, and Hareshbhai Parshotam Malaviya, an individual member of the Promoter Group and the brother of Rajeshbhai Parshotam Malaviya, are partners in Globe Insight Forwarders LLP.

For overseas customers, we deliver our products CIF (cost, insurance and freight) terms at the designated destination. Under CIF terms, we bear the cost of international freight and marine cargo insurance to the named port of destination and we are responsible for export clearance formalities and domestic transportation to the port of shipment. Risk of loss or damage to the goods passes to the customer when the products are placed on board the vessel at the port of shipment. The customer assumes responsibility for import duties, import clearances, and all costs from the port of destination onward, including unloading and onward carriage. We generally engage Globe Insight Forwarders LLP, a Promoter Group entity, to arrange for the shipping of our products overseas.

For details of amounts paid to Globe Insight Forwarders LLP for clearing and forwarding charges, export shipping expense and transportation expense in Fiscals 2026, 2025 and 2024, see "*Summary of related party transactions", "Risk Factors - We have entered into, and will continue to enter into, related party transactions. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties."* and *"Restated Consolidated Financial Information – Note 40 – Related Party Disclosures*" on pages 76, 37, and 318, respectively.

RAW MATERIALS AND SUPPLIERS

Our primary raw materials are various types of unfinished fabric (commonly called "grey" or "greige" fabric), dyes and pigments, bleaching and scouring agents, and finishing chemicals.

We purchase our raw materials on a purchase order basis and do not enter into long-term contracts with our suppliers. In order to get better pricing by buying in larger volume, and for assurance that the materials sourced will be of the quality sought by us in our operations, we generally buy the primary raw materials we need from a limited number of suppliers. This has resulted in a concentration in our suppliers. For more details, including a table setting forth details our top 10 suppliers of raw materials for Fiscals 2026, 2025 and 2024, see "*Risk Factors - In order to secure competitive pricing through bulk purchasing, we generally buy the raw materials that we need from a few suppliers. Our purchases of raw materials from our top 10 suppliers represented 63.11%, 58.36% and 63.69% of our purchases of raw materials for Fiscals 2026, 2025 and 2024, respectively. We have not entered into long-term agreements with our suppliers and if any of our top 10 suppliers, and in particular our top supplier, ceased selling us the materials we require in the quantities we need, and we were unable to find a supplier to replace it, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.*" on page 28.

POWER AND WATER

Our manufacturing operations require continuous supply of electricity and water. Our facilities require consistent voltage levels to maintain the standard quality of our manufacturing processes. A significant volume of water is required for dyeing, bleaching, washing and finishing operations.

We purchase electricity from a local utility company**.** We are eligible and sanctioned for a power tariff subsidy of ₹2 per billed unit (kWh) for electricity consumed for our dyeing/processing activities through our high tension power connection, pursuant to the Government of Gujarat's applicable textile policy. The subsidy has been sanctioned for a period of five years from February 24, 2023 to February 23, 2028, subject to the terms and conditions of the scheme.

Our Usha Cotton Facility also uses electricity generated through a windmill that we own, which decreases our net power and fuel expense.

The table below sets forth break up of power and fuel expenses and such amounts as a percentage of our revenue from operations for the Fiscal Years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Breakup of Power & Fuel Expense						
Power & Fuel Expense	74.92	1.96	82.00	2.41	68.91	2.82
Less: Subsidy Received	(19.07)	(0.50)	-	-	-	-
Less: Windmill Power Generation Income	(22.82)	(0.60)	(24.55)	(0.72)	(40.11)	(1.64)
Net Power & Fuel Expense	**33.03**	**0.86**	**57.45**	**1.69**	**28.80**	**1.18**

We are planning to increase our use of renewable energy. For details, see "- *Our Strategies- Continue to focus on sustainability*" on page 202.

We also have backup generators that are powered by diesel, which are used to provide power in the short-term in the event of an interruption in our electricity supply.

We purchase the water needed for our operations from a local utility company. Our manufacturing operations incorporate effluent treatment plant, whereby wastewater generated during the manufacturing processes is treated at a facility, recovered and reused within the facility, with no liquid effluent discharged into the environment.

For further details, see "*Risk Factors – A shortage or unavailability of electricity or water supply could affect our manufacturing operations and have an adverse effect on our business, financial condition, results of operations and cash flows.*" on page 53.

GOVERNMENT SCHEMES

We availed benefits under the Government's Remission of Duties and Taxes on Exported Products ("**RoDTEP**") scheme, which allowed us duty free import of certain inputs used for manufacturing and availing duty drawbacks. We also took the benefits from export incentives schemes, such as duty drawback, pursuant to which customs duties paid on imported raw materials, components, or consumables used to manufacture goods that are later exported are refunded. The table below sets forth details of the amount of benefits we received for the Fiscal Years indicated and such amounts as a percentage of our revenue from operations.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Remission of Duties and Taxes on Exported Products	54.74	1.43%	72.93	2.14%	60.37	2.47%
Export incentives under other export promotion schemes, such as Duty Drawback	32.14	0.84%	30.73	0.90%	24.98	1.02%
Income from incentives and subsidies	**86.88**	**2.27%**	**103.66**	**3.05%**	**85.35**	**3.49%**

Our Company has been sanctioned an interest subsidy under the Scheme for Assistance to Strengthen Specific Sectors in the Textile Value Chain – 2019, pursuant to Government of Gujarat Resolution No. TEX/102018/3327/CH dated January 10, 2019, as amended from time to time. The subsidy has been sanctioned in respect of the eligible term loan availed from HDFC Bank Limited for investment in gross fixed capital investment for our dyeing/processing unit. The subsidy has been sanctioned for the period from February 24, 2023 to February 23, 2028, subject to the terms and conditions prescribed under the scheme and the sanction letter. The amount we receive under this subsidy reduces our net interest expense to banks. The table below sets forth the net interest expense paid to banks, including interest subsidy received, and such amounts as percentage of our revenue from operations, for the Fiscal Years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Interest Expenses to Banks						
Gross Interest Expense paid to Banks	96.42	2.52%	86.89	2.55%	66.05	2.70%
Less: Interest Subsidy received	(27.64)	(0.72%)	-	-	-	-
Net Interest Expense to Banks	**68.78**	**1.80%**	**86.89**	**2.55%**	**66.05**	**2.70%**

We also receive a subsidy for the electricity consumed for our dyeing/processing activities through our high tension power connection. For more details, see "- *Power and Water*" on page 218.

COMPETITION

The markets in which we sell our products are competitive. The Indian textile and apparel industry remains structurally fragmented, with a large base of organised small and medium-sized manufacturing and processing units operating across the textile value chain (*source: 1Lattice Report*). We also compete with players outside India, including China, Bangladesh and Vietnam (*source: 1Lattice Report*).

We compete on the basis of ability to meet our customers' requirements, including the quality of products and the timely delivery of products. Our competitors may have substantially greater financial, management, brand recognition, and marketing resources, and longer operating histories than we have, as a result of which they may be able to utilise their resources and economies of scale to develop improved products, absorb cost volatility or offer more attractive credit terms to customers and divert sales away from us. Furthermore, our competitors' actions, including expanding manufacturing capacity and increasing their spending on marketing, or the entry of new competitors into our market, could cause us to lower prices in an effort to maintain our sales volume. In addition, customers could decide to compete with us by backward integrating their operations.

For details on operational benchmarking and financial benchmarking for us and our peers (as identified in the 1Lattice Report), see "*Industry Overview –Competition landscape – operational & financial benchmarking"* on page 182. In addition, for details in relation to a comparison of our KPIs and certain Ind AS financial measures compared with our peers (as identified in the 1Lattice Report), see "*Basis for Offer Price – Comparison of accounting ratios with Listed Industry Peers*" on page 127.

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, our Company has registered 15 trademarks under the Trade Marks Act, 1999, including registrations for the KIAN-M device mark. Further, our Company has filed applications for registration of the device marks for ORCOSS, REVELO and KIAN-M, which are currently at different stages of registration and are pending. In particular, our Company has filed an application for registration of the corporate logo of the Company under the Trade Marks Act, 1999, and as on the date of this Draft Red Herring Prospectus, the registration certificate for the corporate logo has not been received. There can be no assurance that our trademark applications will be accepted and the trademarks will be registered.

INFORMATION TECHNOLOGY

Information technology has emerged as a key business enabler for us and plays an important role in improving our overall productivity, client service and risk management. Our Enterprise Resource Planning (ERP) software, integrates manufacturing, supply chain, finance, and customer management, enabling timely visibility and data-driven decisions. We also use an image creation, graphic design and photo editing software for fabric design. Our manufacturing plants are digitized with automation in production, quality, and inventory monitoring, driving efficiency and reliability.

INSURANCE

Our operations are subject to risks inherent in our industry, such as risks of work accidents, explosions, terrorist attacks, riots, fire, earthquakes, floods and other force majeure events. These hazards may cause injury and loss of life, damage and destruction of property, equipment and environmental damage. We maintain insurance policies to cover various risks related to our operations and we believe that our insurance coverage is on comparable terms to that generally carried by companies engaged in similar businesses in India. We maintain insurance policies for our manufacturing facilities, including buildings, plant and machinery, furniture, fixture and fittings, fire and special perils insurance for stocks, vehicle insurance, trade credit insurance, employee's compensation insurance policy and marine open export declaration policy. We are not insured against environmental damages and terrorist acts.

For further information, including the gross book value of the property, plant and equipment we have insured and not insured, the insured amount for such assets and the percentage of such assets insured as at March 31, 2026, see "*Risk Factors – Our insurance coverage may be inadequate to protect us against all losses, which could have an adverse effect on our business, financial condition, results of operations and cash flows."* on page 50.

SAFETY, HEALTH AND ENVIRONMENT

We are subject to applicable laws and regulations with respect to the protection of the environment, including water emissions, air emissions and waste management, and employee health and safety. For details, see "*Key Regulations and Policies*" on page 224.

We have implemented work safety measures and standards to help ensure safe working conditions at our manufacturing facilities, such as implementing fire safety measures, including availability and maintenance of fire extinguishers and other fire-fighting equipment; providing safety signage and instructions at relevant locations within our manufacturing facilities; maintaining housekeeping and ensuring that work areas, passageways and access points are kept clear; providing safety training and awareness programs to employees and workers, including instructions relating to the safe operation of machinery and equipment; implementing emergency response procedures for incidents, such as fire, accidents and other workplace emergencies; and maintaining relevant records and documentation.

We have also implemented various measures to help ensure we comply with environmental laws and regulations, including obtaining and maintaining applicable consents, approvals, authorisations and permissions from the Gujarat Pollution Control Board and other relevant regulatory authorities; complying with the terms and conditions prescribed under the consents and approvals obtained from the Gujarat Pollution Control Board; ensuring appropriate measures for the management and disposal of effluents and other waste generated from our operations, in accordance with

applicable requirements; and maintaining records and documentation relating to applicable environmental approvals, consents and regulatory compliances.

We are committed to environmental sustainability through manufacturing our textiles using eco-friendly materials, including organic cotton, linen, and recycled polyester, using dyes extracted from renewable, organic sources, such as plants, minerals, and micro-organisms, and water-based inks, which are less harmful for the environment compared to plastisol inks, which are oil-based inks. We integrate automated and integrated manufacturing processes to minimise our environmental footprint. Our manufacturing operations incorporate water conservation measures, including treatment, recovery and reuse of wastewater, to support efficient resource utilization and reduced environmental impact. We also emphasize waste minimization across our production processes.

Our Company has obtained various certifications that demonstrate our commitment to operating our business in a way that decreases the harm to the environment. For details, see "-*Certifications*" on page 214.

We measure our environmental and social sustainability performance using the Higg Index. Sharing the Higg score with our customers eliminates the need for us to fill out different sustainability surveys for different buyers.

WORKFORCE

Our workforce comprises our employees and contract workers. In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract workers for performing various roles, including, including material handling, loading and unloading, packaging, housekeeping, maintenance, and security services.

The following table sets forth the numbers of our permanent employees, categorised by function, the number of contract workers, and our total workforce as at the date indicated:

Functions	As at July 31, 2026
Permanent Employees:	
Administration	43
Designing	9
Dispatch	9
Finance and Accounts	11
Legal and Human Resources (HR)	6
Printing	44
Processing (pre-treatment, dyeing, finishing, etc.)	83
Production Planning and Control (PPC)	16
Purchase	6
Quality Assurance and Quality Control	19
Sales and Marketing	16
Secretarial	1
Permanent Employees	**263**
Number of contract workers	349
Total workforce	**612**

We believe our employees are critical to the success of our business. Our goal is to drive employee performance and productivity by empowering them with relevant training, including various programs designed to enhance their skills and knowledge and to support their professional growth. We also hold seminars to enhance awareness of company policies and standard operating procedures.

As at July 31, 2026, none of our employees were members of unions or subject to collective bargaining agreements.

For a table setting forth the attrition and the attrition rate of our employees during Fiscals 2026, 2025 and 2024, see "*Risk Factors – Any material increase in our employee attrition rate could result in increased costs and less efficiency, thereby adversely affecting our business, financial condition, results of operations and cash flows*." on page 47.

PROPERTIES

The table below sets forth details of our properties, all of which are leased

Property Description	Address	Summary of the lease agreement	Is the lessor a related party
Registered and Corporate Office	S. No. 208/P2, Sub Plot No. 1A, Bedi, Near Avadh Green Party Plot, Morbi Road, Rajkot – 360 003, Gujarat, India	Name of lessor: Ushaben Rajeshbhai Malaviya Name of lessee: Kian-M Export Limited Start date of lease: July 1, 2025 Expiry date of lease: June 26, 2040 Rent payable: ₹0.10 million per month, with a 5% increase in rent payable for each successive 12 months period	Yes
Kian-M Export Facility	S. No. 208/P2, Sub Plot No. 1A, 1B, 1C, Bedi, Near Avadh Green Party Plot, Morbi Road, Rajkot – 360 003, Gujarat, India	Name of lessor: Ushaben Rajeshbhai Malaviya Name of lessee: Kian-M Export Limited Start date of lease: July 1, 2025 Expiry date of lease: June 26, 2040 Rent payable: ₹0.10 million per month, with a 5% increase in rent payable for each successive 12 months period	Yes
	First Floor, Revenue Survey No 635, Plot No. 07, 10, 11, 12, Champarjpur Road, Jetpur Navagadh, Rajkot, Gujarat, 360370 (Used for storage purposes)	Name of lessor: Ushaben Rajeshbhai Malaviya Name of lessee: Kian-M Export Limited Start date of lease: August 1, 2026 Expiry date of lease: July 31, 2041 Rent payable: ₹0.01 million per month	Yes
	First Floor, Revenue Survey No 635, Plot No 08, 09, Champarjpur Road, Jetpur Navagadh, Rajkot, Gujarat, 360370 (Used for storage purposes)	Name of lessor: Rajeshbhai Parshotam Malaviya Name of lessee: Kian-M Export Limited Start date of lease: August 1, 2026 Expiry date of lease: July 31, 2041 Rent payable: ₹0.01 million per month	Yes
Usha Cotton Facility	Revenue Survey No 634/1 Plot No. 03 and 04, 635 P1, Plot No 08, 09,15, 16, 17, 20, 21, 22, 23, Champarjpur Road, Jetpur Navagadh, Rajkot, Gujarat, 360370	Name of lessor: Rajeshbhai Parshotam Malaviya Name of lessee: Usha Cotton Limited Start date of lease: September 1, 2025 Expiry date of lease: August 31, 2040 Rent payable: ₹0.59 million per month (September 2026 to August 2027), with a 5% increase in rent payable for each successive 12 months period.	Yes
	Revenue Survey No. 236 P1, Plot No. 1, Bavapipaliya, Jetpur, Rajkot 360370 (Used as watershed)		
	Revenue Survey No. 635 P1, Plot No. 03, 04, 05, 06, 07, 10, 11,12, 13, 14, 18, 19, Champarjpur Road,	Name of lessor: Ushaben Rajeshbhai Malaviya Name of lessee: Usha Cotton Limited	Yes

Property Description	Address	Summary of the lease agreement	Is the lessor a related party
	Jetpur Navagadh, Rajkot, Gujarat, 360370	Start date of lease: September 01, 2025 Expiry date of lease: August 31, 2040 Rent payable: ₹ 0.45 million per month (September 2026 to August 2027), with a 5% increase in rent payable for each successive 12 months period.	

For details on the rent paid to related parties in Fiscals 2026, 2025 and 2024, see "*Risk Factors – We have entered into, and will continue to enter into, related party transactions. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.*" on page 37.

CORPORATE SOCIAL RESPONSIBILITY

We have adopted and implemented a Corporate Social Responsibility ("**CSR**") policy. Our CSR initiatives are primarily undertaken through Kian-M Foundation, our wholly owned subsidiary incorporated under Section 8 of the Companies Act, 2013, which acts as the implementing agency for our CSR programmes. Through Kian-M Foundation, we undertake and support various social welfare initiatives in accordance with our CSR Policy and the activities prescribed under Schedule VII of the Companies Act, 2013.

During Fiscal 2026, which was the first fiscal year our Company had obligations under Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, our Company contributed funds to Kian-M Foundation for the implementation of CSR projects and activities. Kian-M Foundation, in turn, deployed such funds towards eligible CSR initiatives through contributions to registered charitable institutions and other approved social welfare programmes. The table below sets forth our Company's required minimum expenditure on CSR activities and our Company's actual expenditure towards CSR activities for Fiscals 2026, 2025 and 2024.

Particulars	Year ended March 31,		
	2026	2025	2024
	₹ in million		
Amount required to be spent during the Fiscal as per Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 [A]	0.64	-	-
Amount spent during the Fiscal [B]	3.00	-	-
Excess/(deficit) of the amount required to be spent for the Fiscal [C = B – A]	**2.36**	-	-

KEY REGULATIONS AND POLICIES

The following is a brief overview of certain key laws, regulations, and policies in India, which are applicable to our Company and our Material Subsidiary and the business and operations undertaken by our Company and our Material Subsidiary. The information detailed below has been obtained from various legislations, including rules, regulations, guidelines, and circulars promulgated and issued by regulatory bodies that are available in the public domain. The overview and description set out below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For further details, see "Risk Factors – Changing laws, rules and regulations and legal uncertainties, including any adverse application of tax laws and regulations leading to new compliance requirements could have a material adverse effect on our business, financial condition, results of operations and cash flows." on page 60.

For details of the government approvals and licenses obtained by our Company and our Material Subsidiary, see "Government and Other Approvals" beginning on page 400.

Laws in relation to our business

The Textiles Committee Act, 1963 (the "Textiles Committee Act") and the Textiles Committee Rules, 1965 (the "Textiles Committee Rules")

The Textiles Committee Act was enacted to provide for the establishment of a committee for ensuring the quality of textiles and textile machinery and for matters connected therewith. The Textiles Committee Act prescribes for establishment of a textile committee (the "***Textile Committee***") with the general objective of ensuring a standard quality of textiles both for internal marketing and export purposes as well as standardization of the type of textile machinery used for manufacture. In addition to the general objective as mentioned above, the function of the Textile Committee inter alia include, to undertake, assist and encourage, scientific, technological and economic research in textile industry and textile machinery, promotion of export of textile and textile machinery, establishing or adopting or recognizing standard specifications for textile and packing materials used in the packing of textiles or textile machinery for purpose of export and internal consumption and affix suitable marks on such standardized varieties of textiles and packing materials, specify the type of quality control or inspection which will be applied to textile or textile machinery, provide for training in the techniques of quality control to be applied to textiles or textile machinery, provide for inspection and examination of textiles, textile machinery and packing material used in the packing of textile and textile machinery, establishing laboratories and test houses for testing of textiles and data collection and such other matters related to the textile industry. Further, the Textiles Committee Rules govern the constitution, meetings and functioning of the Textile Committee established under the Textiles Committee Act.

Textile (Development and Regulation) Order, 2001 (the "Textile Order")

The Central Government in exercise of the powers conferred upon it under Section 3 and 5 of the Essential Commodities Act, 1955 and in supersession of the Textile (Development and Regulation) Order, 1993 brought in force the Textile Order. Under the Textile Order every manufacturer of textiles, textile machinery and every person dealing with textiles is required to maintain books of accounts, data and other records relating to the business in the matter of production, processing, import, export, supply, distribution, sale, consumption etc. and shall furnish such returns or information in respect of their business as and when directed by the Textile Commissioner. The Textile Order confers upon the textile commissioner powers to issue directions by notification with the prior approval of Central Government to any manufacturer regarding the specification or class of textiles which shall not be manufactured, dyes and chemicals which shall not be used in the manufacture of textile, maximum and minimum quantity of textiles which shall be manufactured, maximum ex-factory or wholesale or retail price at which textiles shall be sold, markings to be made on textiles by manufacturers and the time and manner of such markings and direct the officer in charge of any laboratory to carry out or cause to be carried out such tests relating to any textiles as may be specified by the textile commissioner.

National Textile Policy, 2000 (the "National Textile Policy")

The National Textile Policy aims at facilitating the growth of the textile industry to attain and sustain a pre- eminent global standing in the manufacture and export of clothing. The objective is sought to be achieved by liberalizing controls and regulations so that the different segments of the textile industry are enabled to perform in a greater competitive environment. In furtherance of its objectives, the strategic thrust of the National Textile Policy is on technological upgradation, enhancement of productivity, quality consciousness, product diversification, maximizing employment opportunities, and so on. The National Textile Policy also envisages certain sector specific initiatives, including the sector of raw materials, spinning, weaving, power loom, handloom, jute and technical textiles. The National Textile Policy also lays down certain delivery mechanisms for the implementation of the policy and to enable the Indian textile industry to realize its full potential and achieve global excellence.

Gujarat Textile Policy, 2024 (the "Gujarat Textile Policy")

The Gujarat Textile Policy aims to attract investments, support the development of garments, apparel, technical textiles, and related sectors and encourage skilling and upskilling of workers under self-help groups. The Gujarat Textile Policy also offers support for quality certification, energy and water conservation and technology acquisition. It includes fiscal incentives including capital subsidy, interest subsidy, power tariff subsidy and payroll assistance, with enhanced incentives for labour intensive units employing 4,000 or more workers (of which a minimum of 1,000 must be female employees) duly registered under the EPF scheme. Beyond apparel, garments and technical textiles, the Gujarat Textile Policy extends its focus to sectors like weaving, knitting, dyeing, texturizing, twisting and the production of yarn from Polyester Staple Fiber (PSF) and Viscose Staple Fiber (VSF), excluding Cotton and Synthetic Filament Yarn Spinning.

Viksit Gujarat Industrial Policy, 2026 (the "Gujarat Industrial Policy")

The Government of Gujarat announced the Viksit Gujarat Industrial Policy, 2026, effective from June 1, 2026, for a period of five years, succeeding the Gujarat Industrial Policy, 2020. The Gujarat Industrial Policy provides a policy framework for industrial development and investment facilitation in the State of Gujarat. The Gujarat Industrial Policy identifies thrust sectors, including textiles and apparels, and provides for incentives to MSMEs, large industries, and mega and ultra-mega projects, including by way of capital subsidy, interest subsidy, and power tariff reimbursement, with the quantum of incentives linked to the taluka category in which the industrial unit is located.

The Legal Metrology Act, 2009 (the "Legal Metrology Act")

The Legal Metrology Act replaced both the Standards of Weights and Measures Act, 1976, and the Standards of Weights and Measures (Enforcement) Act, 1985. The primary objective of the Legal Metrology Act is to establish and enforce standards for weights and measures. It also regulates trade and commerce related to goods sold or distributed by weight, measure, or number. Here are some key features of the Legal Metrology Act:

- Government-Approved Test Centers: The act mandates the appointment of government-approved test centers responsible for verifying weights and measures.

- Appointment of Directors and Employees: The act allows for the appointment of directors and other employees to exercise powers and fulfill duties related to inter-state trade and commerce under the Legal Metrology Act.

Penalties for Non-Compliance: Non-compliance with the provisions of the Legal Metrology Act can result in penalties, including monetary fines, seizure of goods, and even imprisonment in specific cases.

The Boilers Act, 2025 (the "Boilers Act")

The Boilers Act seeks to regulate inter alia, the design, manufacture, installation, operation, alteration, and repair of boilers and boiler components, thereby enhancing safety standards and facilitating ease of doing business. An owner of a boiler is required to get the boiler registered and certified for its use, by an inspector appointed by the relevant State Government. Boilers must be registered before commencing operation, with registration granted for up to twelve months, subject to renewal. In respect of economizers and unfired boilers forming an integral part of a processing plant in which steam is generated solely by the use of oil, asphalt or bitumen as a heating medium, such certificate

may be granted for a period of up to twenty four months. In the event of the use of boilers in non-compliance with the Boilers Act, a fine may be imposed on the owner of such boiler and, in certain cases, imprisonment as well.

The Boiler Operation Rules, 2021 (the "Boiler Rules")

The Boiler Rules seek to regulate the supervision of operation of boilers, the constitution of the committee of examiners for boilers, its term, functions, quorum, powers, etc. The Boiler Rules also regulate the issuance, validity, eligibility criteria, syllabus, mode of examination and overall process of obtaining the certificates of proficiency as a Boiler Operation Engineer.

The Gujarat Boiler Rules, 1966 (the "Gujarat Boiler Rules")

The Gujarat Boiler Rules extends to the whole of the State of Gujarat. It governs the boiler inspection administrative rules, the boiler attendant's rules and the engineer's examination rules. The Gujarat Boiler Rules also prescribe the specific duties of the Chief Inspector and Inspectors, instructions to boiler owners, procedure on transfer of a boiler, dismantled boilers, repairs to boilers, calculation of registration and inspection fees.

Other legislations relevant to our business

The Information Technology Act, 2000 (the "IT Act") and certain rules made thereunder

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", and facilitate electronic filing of documents. It creates a mechanism for the authentication of electronic documentation through digital signatures and facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data.

The Digital Personal Data Protection Act, 2023 ("Data Protection Act") and the Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The Data Protection Act received the assent of the President of India on August 11, 2023. The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. According to the Data Protection Act, companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The Central Government will establish the Data Protection Board of India (the "**DPB**"). Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The DPB members will be appointed for two years and

will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The DPDP Rules were notified by the Government of India in the official gazette on November 13, 2025. The DPDP Rules facilitate the implementation of the Digital Protection Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The DPDP Rules lays down various implementation aspects such as the notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the DPB, appointment and service conditions of the chairperson and other members of the DPB, functioning of DPB as digital office, procedure to appeal to appellate tribunal among others.

Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act was enacted to provide for timely and effective administration and settlement of consumer disputes. It seeks, inter alia to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal commissions for the purposes of redressal of consumer grievances. In addition, under the Consumer Protection Act, in cases of misleading and false advertisements, a manufacturer or service provider who causes a false or misleading advertisement to be made which is prejudicial to the interest of consumers can be punished with imprisonment for a term which may extend to two years and with fine which may extend to ten lakh rupees.

Environment Laws

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

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The potential scope of the Environment Act is broad, with 'environment' defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property. The Environment Act empowers the Central Government to take all such measures as it deems necessary or expedient for the purpose of protecting and improving the quality of the environment and preventing, controlling and abating environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any such person, officer or authority for any of the purposes of the Environment Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process; and stoppage or regulation of the supply of electricity or water or any other services. The Environment Protection Rules prescribe standards for emission or discharge of environmental pollutants with which an industry must comply. Pursuant to the Environment Protection Rules, every person who carries on an industry, operation or process requiring consent under the Water (Prevention and Control of Pollution) Act, 1974 or the Air (Prevention and Control of Pollution) Act, 1981, each as amended, is required to submit to the concerned state pollution control board, an environmental statement for that financial year in the prescribed form.

The Environment Impact Assessment Notification, 2006 (the "Notification")

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The Notification makes it mandatory for various projects to get environment clearance. As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment Act, 1986, in accordance with the procedure specified

in the notification.

Air (Prevention and Control of Pollution) Act, 1981, as amended (the "Air Act"), and the Air (Prevention and Control of Pollution) Rules, 1982 (the "Air Rules"), read with Gujarat Air (Prevention and Control of Pollution) Rules, 1983

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. The Air Act requires any person establishing or operating any industrial plant in an air pollution control area to obtain prior consent from the concerned state pollution control board. Further, it prohibits any person operating any industrial plant in an air pollution control area from causing or permitting to be discharged the emission of any air pollutant in excess of prescribed standards. The Air Rules provides for the procedure for transaction of business of the Central Pollution Control Board ("**CPCB**") and its various committees. The Air Rules further mandate the CPCB to submit an annual report with a full account of its activities in the previous year to the Central Government. Further, the Gujarat Air (Prevention and Control of Pollution) Rules, 1983 prescribe procedural requirements in the State of Gujarat, including the manner and form for making applications for consent to the Gujarat Pollution Control Board ("**GPCB**") and payment of applicable fees.

Water (Prevention and Control of Pollution) Act, 1974, as amended (the "Water Act") and the Water (Prevention and Control of Pollution) Rules, 1975 ("Water Rules"), read with Gujarat Water (Prevention and Control of Pollution) Rules, 1976

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country and ensure that domestic and industrial pollutants are not discharged into water bodies without adequate treatment. Any violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment, as applicable. The Water Rules provide for inter alia the terms and conditions of service of members of the CPCB and its various committees and the functions of the central water laboratory. As per the Water Rules, the CPCB has the power to take samples of water, for the purpose of analysis, from any sewage or trade effluent passing into any stream or well in any Union Territory. Further, the Water Rules mandate the CPCB to submit an annual report with a full account of its activities in the previous financial year to the Central Government. The Gujarat Water (Prevention and Control of Pollution) Rules, 1976 prescribe procedural requirements in the State of Gujarat, including the manner and form for making applications for consent to the GPCB and matters relating to inquiry, inspection and administration by the GPCB.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended (the "Hazardous Waste Rules")

The Hazardous Waste Rules place an obligation on an 'Occupier' to be responsible for the safe and environmentally sound management of hazardous wastes. An occupier has been defined in relation to any factory or premises, as a person who has control over the affairs of the factory or the premises and includes in relation to any hazardous and other wastes, the person in possession of the hazardous or other waste. Occupiers must similarly obtain a range of consents from the state pollution control board. The Hazardous Waste Rules also place rigorous procedures for the import and export of hazardous waste including electronic waste and scraps. The occupier, importer or exporter and operator of the disposal facility shall be liable for all damages caused to the environment or a third party due to improper handling and management of the hazardous waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

Solid Waste Management Rules, 2026 (the "Waste Management Rules, 2026")

The Municipal Solid Wastes (Management and Handling) Rules, 2000 (the "**Waste Management Rules, 2000**"), which applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes, were superseded by the Solid Waste Management Rules, 2016 (the "**Waste Management Rules, 2016**"). The Waste Management Rules, 2016 expanded the scope of the earlier rules by imposing duties on waste generators, including segregation and storage of waste at source, separate storage of construction and demolition waste, and payment of user fees for solid waste management as specified in the bye-laws of local bodies.

The Waste Management Rules, 2016 have in turn been superseded by the Waste Management Rules, 2026, notified by the Ministry of Environment, Forest and Climate Change on January 28, 2026, which came into effect from April 1, 2026. The Waste Management Rules, 2026 introduce a comprehensive framework for solid waste management across all urban and rural areas of India. Under the Waste Management Rules, 2026, every waste generator is required to segregate solid waste at source into four streams, namely, wet waste, dry waste, sanitary waste, and special care waste. Bulk waste generators, including industrial and manufacturing establishments, are subject to the Enhanced Bulk Waste Generator Responsibility, which requires on-site processing of wet waste to the extent practicable or the obtaining of a bulk waste generator responsibility certificate. The Waste Management Rules, 2026 also mandate registration of waste generators, transporters, processors, and disposal facility operators on a centralized online portal for end-to-end tracking of waste management. Non-compliance with the Waste Management Rules, 2026 attracts environmental compensation based on the "Polluter Pays" principle, including penalties for operating without registration and for improper waste management practices. Industrial units using solid fuel are required to progressively replace such fuel with Refuse Derived Fuel, with the fuel substitution rate increasing from 5% to 15% over a six-year period.

Plastic Waste Management Rules, 2016, as amended (the "Plastic Waste Rules")

The Plastic Waste Rules, notified under the Environment (Protection) Act, 1986, regulate the manufacture, sale, distribution, use and disposal of plastic carry bags, packaging materials and other plastic products, and provide for the extended producer responsibility of producers, importers and brand owners who introduce plastic packaging into the market. Under the Plastic Waste Rules, producers, importers and brand owners are required to register on the centralized portal of the Central Pollution Control Board, meet prescribed targets for collection, recycling and use of recycled content in packaging, and file annual returns. The Plastic Waste Rules also impose obligations on waste generators to segregate plastic waste at source and hand over such waste to authorized waste collectors or recyclers. Non-compliance with the Plastic Waste Rules may attract environmental compensation in accordance with the guidelines issued by the Central Pollution Control Board.

Noise Pollution (Regulation & Control) Rules, 2000 (the "Noise Pollution Rules")

The Noise Pollution Rules regulate noise levels in industrial, commercial, residential and silence zones. The Noise Pollution Rules also establish zones of silence of not less than 100 metres near educational institutions, courts, hospitals, or other institutions.

Public Liability Insurance Act, 1991, as amended, and rules made thereunder (the "Public Liability Act")

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising from an accident involving such hazardous substances. A list of hazardous substances covered by the legislation was enumerated by the Government by way of a notification dated March 24, 1992. The owner or handler is also required to take out one or more insurance policies insuring against liability under the legislation and renew the same periodically. The Public Liability Act also provides for the establishment of the Environmental Relief Fund, which shall be utilised towards the payment of relief granted under the Public Liability Act and a violation of the provisions of the Public Liability Act is punishable with fine or imprisonment or both. The rules made under the Public Liability Act mandate that the employer must contribute towards the Environment Relief Fund, an amount equal to the premium paid on the insurance policies. This amount is payable to the insurer. This mandatory insurance mechanism, together with the statutory contribution to the Environmental Relief Fund, is designed to ensure prompt and effective relief to victims of industrial accidents involving hazardous substances and to address environmental damage resulting from such accidents.

Gujarat Fire Prevention and Life Safety Measures Act, 2013 and the Gujarat Fire Prevention and Life Safety Measures Rules, 2014, as amended including by the Gujarat Fire Prevention and Life Safety Measures (Amendment) Rules, 2024

The Gujarat Fire Prevention and Life Safety Measures Act, 2013, as amended by the Gujarat Fire Prevention and Life Safety Measures (Amendment) Act, 2021, provides for more effective provisions for fire prevention, life safety, and fire protection in various types of buildings and premises in the State of Gujarat. The Gujarat Fire Prevention and Life Safety Measures Rules, 2014 (as amended in 2021 and 2023 and further by the Gujarat Fire Prevention and Life Safety

Measures (Amendment) Rules, 2024) prescribe the detailed requirements for obtaining and renewing Fire Safety Certificates, the appointment of Fire Safety Officers, and the maintenance of fire prevention, life safety, and fire protection measures. The owner or occupier is required to obtain a Fire Safety Certificate from the Regional Fire Officer or the Chief Fire Officer, and to maintain all fire prevention and life safety measures in good repair and efficient condition at all times, in accordance with the provisions of the Act and the Rules. The inspecting officer, with the previous approval of the Regional Fire Officer or the Chief Fire Officer, may declare the building or premises unfit from a fire safety point of view and direct the concerned local body or authority to disconnect the electricity and water supply to the building or premises.

Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trademarks Act") along with the Trade Marks Rules, 2017 ("Trademark Rules")

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored. In March 2017, the Trademark Rules were notified. The Trademark Rules provide that renewal of a trademark may be made at any time not more than one year before the expiration of the last registration of the trademark. The Trademark Rules provide that hearing for any proceeding under the Trademarks Act may also be held through video-conferencing or through any other audio-visual communication devices.

The Copyright Act, 1957 along with the Copyright Rules, 2013 (the "Copyright Laws")

The Copyright Laws govern copyright protection in India. The Register of Copyrights under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Employee related legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative discussion of labour laws which may be applicable to our Company due to the nature of its business activities:

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(a) **The Occupational Safety, Health and Working Conditions Code, 2020** was notified by the Government of India on November 21, 2025, which consolidates and amends the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code among other things, provides, standards for health, safety, welfare and working conditions for employees of establishments. In relation to the Occupational Safety, Health and Working Conditions Code, 2020, the Government of India has also issued the draft Occupational Safety, Health and Working Conditions (Central) Rules, 2025 through a notification dated December 30, 2025 and will come into effect on a date to be notified by the Central Government.

(b) **The Industrial Relations Code, 2020** notified by the Government of India on November 21, 2025, 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 subsuming three repealed legislations, namely, the Trade Unions Act, 1926, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946. This code among other things, provides, framework for collective bargaining, strikes, layoffs, retrenchment, and closure. In relation to Industrial Relations Code, 2020, the

Government of India has also issued the draft Industrial Relations (Central) Rules, 2025 through a notification dated December 30,2025 and will come into effect on a date to be notified by the Central Government.

(c) **The Code on Wages, 2019** notified by the Government of India on November 21, 2025, which amends and consolidates laws relating to wages and bonus, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. This code among other things, provides, uniform standards for minimum wages, timely payment of wages and gender-neutral remuneration. In relation to Code on Wages, 2019, the Government of India has also issued the draft Code on Wages (Central) Rules, 2025 through a notification dated December 30, 2025, and will come into effect on a date to be notified by the Central Government.

(d) **The Code on Social Security, 2020** notified by the Government of India on November 21, 2025, which consolidates the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganized or any other sectors subsuming several legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. This code among other things, provides, framework for extending social insurance, retirement benefits, maternity benefits, gratuity, and welfare measures to workers in the organised, unorganized, gig and platform sectors. In relation to Code on Social Security, 2020, the Government of India has also issued the draft Code on Social Security (Central) Rules, 2025 through a notification dated December 30, 2025, and will come into effect on a date to be notified by the Central Government. The other labour and employment-related legislations (and rules issued thereunder) 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 the following:

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019, as amended

The Act aims to modernize and streamline the regulatory framework governing the operation of shops and establishments within the state. It applies to all shops and establishments employing ten or more workers. All establishments with fewer than ten workers are required to submit an intimation regarding the commencement of business. Renewal of registration is not required under this Act. Once registered, the registration remains valid until there is a change in ownership or nature of business. The Act regulates the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments, and other rights and obligations of the employers and employees.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "POSH Act")

The POSH Act was enacted to curb the rise in sexual harassment of women at workplace and provides 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 POSH Act. Every employer is required to constitute an "Internal Complaints Committee" with officers and members holding office for a period 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 at the workplace. Every employer has a duty to provide a safe working environment at the workplace which shall include safety from persons coming into contact at the workplace, organising awareness programmes and

workshops, display of rules relating to sexual harassment at any conspicuous part of the workplace, and providing necessary facilities to the internal or local committee for dealing with complaints.

The Electricity Act, 2003 (the "Electricity Act")

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of metres to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff or such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

Legislations in relation to Foreign Trade and Investment

The Foreign Exchange Management Act, 1999 and regulations framed thereunder

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, issued by the Department for Promotion of Industry and Internal Trade, and any modifications thereto or substitutions thereof, issued from time to time.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy, 2023 ("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("**IEC**") granted by the Directorate General of Foreign Trade, Ministry of Commerce ("**DGFT**"). The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions.

Further, the Export Promotion Capital Goods (EPCG) Scheme, prescribed under Chapter 5 of the Foreign Trade Policy 2023, allows import of capital goods for pre-production, production and post-production at zero customs duty, subject to an export obligation equivalent to six times the duties, taxes and cess saved, to be fulfilled within six years from the date of issue of the authorization. The scheme covers manufacturer exporters, merchant exporters tied to supporting manufacturers and service providers. The authorization is valid for import for twenty four months from the date of issue. In case of indigenous sourcing of capital goods, the specific export obligation is 25% less than the export obligation otherwise applicable. Failure to fulfil the export obligation may result in action under the FTDRA and the Customs Act, 1962.

The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license.

The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2023 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Directorate General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human,

animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes.

The Consolidated Foreign Direct Investment Policy of 2020 (the "Consolidated FDI Policy")

Foreign investment in India is governed by the provisions of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 along with the FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the current FDI Policy (effective October 15, 2020), 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions.

Pursuant to Press Note 2 (2026 Series), non-controlling investments from entities of countries sharing land border with India, where the beneficial ownership does not exceed 10%, are permitted under the automatic route subject to reporting requirements as per the standard operating procedure laid down by DPIIT. Investments exceeding the said threshold or resulting in control shall continue to require prior Government approval. The amended provisions also provide for a definition of "beneficial owner" aligned with the Prevention of Money-laundering Act, 2002, and expedited processing timelines for investments in specified manufacturing sectors.

Tax legislations

The Gujarat Stamp Act, 1958 (the "Gujarat Stamp Act"), read with Gujarat Stamp (Amendment) Act, 2025

The purpose of the Gujarat Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Gujarat Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Gujarat Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Gujarat are empowered to prescribe or alter the stamp duty as per their need.

In addition to the above, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act, 2025, the Income-tax Rules, 2026;
- Indian Stamp Act, 1899 and various state-specific legislations made thereunder;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017, and rules thereof;
- Professional tax-related state-wise legislations; and
- Customs Act, 1962.

Other applicable laws

In addition to the above, our Company is required to comply with Indian Contract Act, 1872, Companies Act, 2013, Transfer of Property Act, 1882, Indian Stamp Act, 1899, the Arbitration and Conciliation Act, 1996, Prevention of Corruption Act, 1988, Sale of Goods Act, 1930, Registration Act, 1908, Competition Act, 2002, Negotiable Instruments Act, 1881, Micro, Small and Medium Enterprises Development Act, 2006, Specific Relief Act, 1963, Insolvency and Bankruptcy Code, 2016, each as amended and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to- day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as 'Kian-M Export Private Limited', a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated January 17, 2020, issued by the Registrar of Companies, Central Registration Centre. Our Company was subsequently converted into a public limited company pursuant to the resolution passed by our Board of Directors on May 14, 2026 and special resolution passed by our Shareholders on May 15, 2026, and the name of our Company was changed to 'Kian-M Export Limited', and a fresh certificate of incorporation dated May 26, 2026 was issued by the Registrar of Companies, Central Processing Centre.

The Registered and Corporate Office of our Company is located at S. No. 208/P2, Sub Plot No.1A, Bedi, Near Avadh Green Party Plot, Morbi Road, Rajkot -360 003, Gujarat, India.

Changes in our registered office

Except as stated below, our Company has not changed its registered office address since the date of incorporation:

Effective date of change	Details of Change	Reason(s) for change
September 1, 2020	The registered office of our Company was changed from S.No.280/P2, Sub Plot No.1A, Bedi, Near Avadh Green Party Plot, Morbi Road, Rajkot - 360 003, Gujarat, India to S.No.208/P2, Sub Plot No.1A, Bedi, Nr. Avadh Green Party Plot, Morbi Road, Rajkot - 360 003, Gujarat, India.	To rectify a typographical error at the time of incorporation.

Main objects of our Company

The main objects contained in the Memorandum of Association are as mentioned below:

Clause	Particulars
3 (a)	*1. To act as distributors, dealers, exporters, importers, agents and to carry on anywhere in India or abroad any or all the trades and business of ginners, packers, balers, spinners, weavers, processors and manufacturers of all types of yarn, fibres, fabrics, cotton, synthetics, wool, silk, flax, hemp, jute, nylon, polyester whether textile, netted or looped and also fibrous or textile substances.* *2. To carry on anywhere in India all or any of the trades of business of altering, adding, bleaching, blending, carbonising, calendering, converting, colouring, curing, creeping, dyeing, doubling, dipping, dewatering, developing, enlarging, finishing, improving, knitting, knotting, manipulating, mercerising, printing, preparing, reconditioning, refining, sizing, scouring, sanforising, treating, twisting, thinning, texturizing, watering, washing, working, utilising of the above mentioned in the above clause no.1.*

The main objects, as contained in our Memorandum of Association, enable our Company to carry on the businesses presently being carried out by it.

Amendments to our Memorandum of Association in the last 10 years

The following changes have been made to our Memorandum of Association in the last 10 years:

Date of shareholders' resolution	Particulars
September 11, 2023	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,000,000 (Rupees one million only) divided into 100,000 equity shares of face value of ₹ 10 each to ₹ 15,000,000 (Rupees fifteen million only) divided into 1,500,000 equity shares of face value of ₹ 10 each.
March 1, 2025	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 15,000,000 (Rupees fifteen million only) divided into 1,500,000 equity shares of face value of ₹ 10 each to ₹ 20,000,000 (Rupees twenty million only)

Date of shareholders' resolution	Particulars
	divided into 2,000,000 equity shares of face value of ₹ 10 each.
May 15, 2026	Our Memorandum of Association was amended to reflect the conversion of our Company from a private company into a public company, and consequently, the name of the Company has been changed from "Kian-M Export Private Limited" to "Kian-M Export Limited" by the deletion of the word "Private" from the name of the Company.
August 26, 2026	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 20,000,000 (Rupees twenty million only) divided into 2,000,000 equity shares of face value of ₹ 10 each to ₹ 600,000,000 (Rupees six hundred million only) divided into 60,000,000 equity shares of face value of ₹ 10 each.

Major events and milestones

The table below sets forth some of the major events and milestones in our history:

Calendar Year	Major events and milestones
2023	Commenced commercial production and achieved our first export sale, marking our entry into the international market through Nigeria.
2024	Expansion of our business through the acquisition of the proprietorship firm, M/s Mira India) Fashion, owned by Rajeshbhai Parshotam Malaviya
2024	Our Company made its first sale of cotton fabric, marking the commencement of export of cotton fabric into the African market.
2025	Participated in the Bharat Tex 2025 - Global Textile Expo, organized by the Bharat Tex Trade Federation.
2026	Acquired a controlling stake in UCL, a textile company.

Key awards, accreditations or recognitions

The table below sets forth some of the awards, accreditations or recognitions received by us:

Calendar Year	Particulars
2023	ISO 45001:2018 certification (Occupational Health and Safety Management System) for trading, sales and exports of fabrics.
2023	ISO 14001:2015 certification (Environment Management System) for 'Processing, Dyeing, Printing, Sales and Exports of Fabrics'
2023	ISO 9001:2015 certification (Quality Management System) for Processing, Dyeing, Printing, Sales and Exports of Fabrics
2024	Membership with Ecocare Infrastructures Private Limited for Treatment, Storage and Disposal Facility.
2025	Registration cum membership Federation of Indian Export Organisations Gujarat Chapter as manufacturer exporter, for Woven Fabrics of Cotton Woven Fabrics of Synthetic Filament Yarn
2026	Certifications for Global Recycled Standard and Organic Content Standard by Intertek for Dyeing, Finishing, Pre-treatment, Printing, Washing, Laundering
2026	Certification for Global Organic Textile Standard by Intertek for Dyeing, Finishing, Pre-treatment, Printing, Washing, Laundering

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Time or cost overrun in setting up projects by our Company

Our Company has not experienced any cost or time overrun in setting up any projects as on the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants

For the details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our facility, see "*Our Business*" and *"-Major events and milestones*" on pages 187 and 235, respectively.

Financial and/or strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets in the last 10 years

Since incorporation, our Company has not made any material divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets, etc. Further, except as disclosed below, our Company has not undertaken any material acquisitions since incorporation:

Share Purchase Agreement dated January 20, 2026 amongst Rajeshbhai Parshotam Malaviya, Darsh Rajeshbhai Malaviya, Ushaben Rajeshbhai Malaviya, Parth Rajeshbhai Malaviya, Pareshbhai Shambhubhai Malaviya, Ashwinkumar Bavchandbhai Malaviya, and Nirav Jagdishbhai Malaviya (the "Sellers"), our Company ("Purchaser") and Usha Cotton Limited ("UCL SPA")

Through the UCL SPA, the Sellers agreed to sell 500,000 equity shares of Usha Cotton Limited ("**Sale Shares**"), being all of the issued, subscribed, and paid-up shares in Usha Cotton Limited, to the Purchaser for consideration of ₹ 201 per share, aggregating to ₹ 100.50 million. The UCL SPA was made effective from January 20, 2026.

Business Transfer Agreement dated July 1, 2024 ("BTA") for the acquisition of the business undertaking of M/s. Mira India Fashion from Rajeshbhai Parshotambhai Malaviya ("Seller") by our Company

Our Company entered into a BTA with Rajeshbhai Parshotambhai Malaviya, sole proprietor of Mira India Fashion, which was engaged in the business of textile goods in India and overseas export. Through the BTA, the entire business undertaking of the Seller has been acquired by our Company on a going concern basis by way of a slump sale for a lump sum consideration of ₹ 15.00 million, payable by issuance and allotment of equity shares of ₹10 each, based on a valuation report dated November 25, 2024 issued by a registered valuer. Pursuant to the BTA, the entire undertaking, including all movable assets, contracts, books and records, current assets and liabilities, receivables, payables, licences, and business relationships, was transferred to our Company.

Investment agreement dated September 23, 2026 entered into amongst our Company, Ultra Denim Limited (the "Target Company") and certain existing shareholders of the Target Company (the "Selling Shareholders") ("Investment Agreement")

Pursuant to the Investment Agreement, our Company has agreed to acquire an aggregate equity stake of 35.29% of the equity shares of the Target Company, for an aggregate consideration of ₹ 1,554.00 million, comprising: (i) a secondary purchase of existing equity shares from the Selling Shareholders for ₹ 555.00 million; and (ii) a fresh issue and allotment of new equity shares by the Target Company for ₹ 999.00 million, based on a valuation report dated September 15, 2026 issued by a registered valuer, Bhavin R. Patel, for the purpose of diversification and creation of an integrated apparel and textile value chain. The fresh issue subscription amount is required to be utilised by the Target Company primarily towards backward integration, including the setting up of spinning mills and yarn manufacturing facilities. The completion of the transaction is contingent upon the successful completion of the IPO of our Company and receipt of all requisite regulatory approvals, and is required to be completed on or before (i) June 30, 2027, or (ii) 15 months from the date of issue of final observations by SEBI in relation to this Draft Red Herring Prospectus, whichever is later.

Upon completion, our Company shall be entitled to nominate two nominees to the board of directors of the Target Company and shall have the right to prior written approval for certain reserved matters, including business strategy, capital expenditure, acquisitions, financing, dividends and amendments to the constitutional documents of the Target Company. Our Company is also entitled to receive periodic information, including monthly management information reports and quarterly financial statements. None of the Promoters or Directors of our Company have any relationship, directly or indirectly, with the Target Company.

Details of shareholders' agreements

There are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company and Shareholders or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company or which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

No Directors, KMPs or Senior Management of our Company are appointed pursuant to any inter-se agreement/ agreement to which our Company or its Promoters or any of its Shareholders are a party to.

Key terms of other material agreements

Our Company has not entered into any subsisting material agreement including with any strategic partners, joint venture partners, and/or financial partners, other than in the ordinary course of business.

Except as disclosed in this Draft Red Herring Prospectus, there are no agreements or arrangements entered into by our Company pertaining to the primary or secondary transactions of securities of our Company or financial arrangements relating to our Company. Additionally, this Draft Red Herring Prospectus includes all the material covenants of the agreements or arrangements disclosed hereunder.

Furthermore, as on the date of this Draft Red Herring Prospectus, there are no agreements entered into by the Shareholders, Promoter, Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company among themselves or with our Company or with a 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 restriction or create any liability upon our Company (except as entered in the normal course of business).

Details of guarantees given to third parties on behalf of our Company by the Promoter Selling Shareholder

Except as stated below, as on date of this Draft Red Herring Prospectus, no guarantee has been issued by the Promoter Selling Shareholder in relation to our borrowing:

Name of the Lender	Guarantee value (in ₹ million) as of July 31, 2026	Reasons for guarantee	Obligation on the Company in connection with the guarantee	Period of guarantee	Financial implications in case of default	Security available	Consideration, if any
Kotak Mahindra Bank Limited	461.90	To secure the credit facilities availed by Kian-M Export Limited from Kotak Mahindra Bank Limited	Primary borrower's obligation to service and repay credit facilities as per sanctioned terms	Till the underlying facility is repaid in full by the Company	In the event of default by the borrower, the Promoter Selling Shareholder would be liable to the lender to the extent of the guarantee amount, together with applicable interest and other charges, as per the terms of the guarantee	Fixed exclusive pari passu charge and hypothecation on the moveable assets of the Company and immovable assets of the guarantors including Rajeshbhai Parsotam Malaviya	-
ICICI Bank Limited	92.50	To secure the credit facilities availed by Kian-M Export Limited from ICICI Bank Limited	Primary borrower's obligation to service and repay credit facilities as per sanctioned terms	Till the underlying facility is repaid in full by the Company	In the event of default by the borrower, the Promoter Selling Shareholder would be liable to the lender to the extent of the guarantee amount, together with applicable interest and other charges, as per the terms of the guarantee	Fixed exclusive pari passu charge and hypothecation on the movable assets of the Company and immovable assets of the other guarantor (namely, Sureshbhai Parshottambhai Malaviya)	-

Name of the Lender	Guarantee value (in ₹ million) as of July 31, 2026	Reasons for guarantee	Obligation on the Company in connection with the guarantee	Period of guarantee	Financial implications in case of default	Security available	Consideration, if any
Tata Capital Limited	74.70	To secure the credit facilities availed by Kian-M Export Limited from Tata Capital Limited	Primary borrower's obligation to service and repay credit facilities as per sanctioned terms	Till the underlying facility is repaid in full by the Company	In the event of default by the borrower, the Promoter Selling Shareholder would be liable to the lender to the extent of the guarantee amount, together with applicable interest and other charges, as per the terms of the guarantee	First and exclusive charge on the assets financed by Tata Capital Limited.	-
HDFC Bank Limited	991.47	To secure the credit facilities availed by Kian-M Export Limited from HDFC Bank Limited	Primary borrower's obligation to service and repay credit facilities as per sanctioned terms	Till the underlying facility is repaid in full by the Company	In the event of default by the borrower, the Promoter Selling Shareholder would be liable to the lender to the extent of the guarantee amount, together with applicable interest and other charges, as per the terms of the guarantee	Fixed exclusive pari passu charge and hypothecation on the moveable assets of the Company and immovable assets of the guarantors including Rajeshbhai Parsotam Malaviya	-

Other confirmations

As on the date of this Draft Red Herring Prospectus, none of our Promoters, Key Management Personnel, members of Senior Management, Directors or any other employee of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

There are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

There are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company.

Our subsidiaries, joint ventures and associates

Except as disclosed in "*Our Subsidiaries*" beginning on page 241, as on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries, associates or joint ventures.

OUR SUBSIDIARIES

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has two Subsidiaries, namely (i) Usha Cotton Limited; and (ii) KIAN-M Foundation, the details of which are set forth below:

1. Usha Cotton Limited ("UCL")

Corporate Information

UCL was incorporated as 'Usha Cotton Limited' under the Companies Act, 2013 as a public limited company pursuant to a certificate of incorporation dated December 23, 2024, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U14101GJ2024PLC157297. Its registered office is situated at Revenue Survey No. 635P1, Plot No. 8-12, Chaprajpur, Jetpur, Rajkot – 360 370, Gujarat, India.

Nature of Business

UCL is engaged in the business of, amongst others, manufacturing, importing, exporting, buying, selling, processing and otherwise dealing in all kinds of textiles, yarn, fabric, fibres, garments, sarees, dresses, dress materials, hosiery, and all kinds of fashion and lifestyle products and accessories. UCL's activities include processing, converting, job work, dyeing, printing, bleaching, mercerising, and other textile processing activities. UCL is authorized to provide business support services, *inter alia* including transportation, design and content services, and operates and manages online shopping websites, e-commerce marketplaces, portals, and mobile applications.

Capital Structure

The authorised share capital of UCL is ₹ 7,000,000 divided into 700,000 equity shares of ₹ 10 each, and its issued, subscribed and paid-up equity share capital is ₹ 5,000,000 divided into 500,000 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of UCL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held of face value of ₹ 10 each	Percentage of the total shareholding (%)
1.	Our Company	499,994	100.00
2.	Rajeshbhai Parshotam Malaviya*	1	Negligible
3.	Darsh Rajeshbhai Malaviya*	1	Negligible
4.	Ushaben Rajeshbhai Malaviya*	1	Negligible
5.	Parth Rajeshbhai Malaviya*	1	Negligible
6.	Nirav Jagdishbhai Malaviya*	1	Negligible
7.	Pareshbhai Shambhubhai Malaviya*	1	Negligible
	Total	**500,000**	**100.00**

** Acting as the nominee on behalf of our Company.*

Select Financial Information

The financial information derived from the audited financial statements of UCL for the financial years ended March 31, 2026 and March 31, 2025 is as follows:

Sr. No.	Particulars (₹ in million except earnings per share)	Fiscal 2026	Fiscal 2025(1)	Fiscal 2024(2)
1.	Reserves (excluding revaluation reserve)	139.51	86.89	NA
2.	Share capital	5.00	5.00	NA

Sr. No.	Particulars (₹ in million except earnings per share)	Fiscal 2026	Fiscal 2025[(1)]	Fiscal 2024[(2)]
3.	Revenue from operations	1059.55	369.32	NA
4.	Profit/(loss) after Tax	50.70	14.49	NA
5.	Earnings per share – Basic (₹)	101.40	35.60	NA
6.	Earnings per share - Diluted (₹)	101.40	35.60	NA
7.	Borrowings	185.82	215.90	NA
8	Net asset value	144.51	91.89	NA
9.	Net worth	144.51	91.89	NA

(1) UCL was incorporated on December 23, 2024. Accordingly, the financial information for Fiscal 2025 is for the period from December 23, 2024 (date of incorporation) to March 31, 2025.

(2) UCL was incorporated on December 23, 2024. Accordingly, financial information for Fiscal 2024 is not applicable as UCL was not in existence during that period.

2. KIAN-M Foundation ("KMF")

Corporate Information

KMF was incorporated as 'KIAN-M Foundation' under the Companies Act, 2013 as a private company limited by shares, licensed under Section 8 of the Companies Act, 2013, pursuant to a certificate of incorporation dated February 16, 2026, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U94990GJ2026NPL173595. Its registered office is situated at 208/P2, Plot No. 1, Nr. Avadh Party Plot, Morbi Road, Bedi (Rajkot), Rajkot – 360 003, Gujarat, India.

Nature of Business

KMF is engaged in charitable activities as authorized under the objects clause of its memorandum of association.

Capital Structure

The following table sets forth the details of the capital structure of KMF:

Type of share capital of KMF	Number of equity shares of face value ₹ 10 each	Aggregate Nominal Value (in ₹)
Authorised capital	10,000	100,000
Issued, subscribed and paid-up capital	10,000	100,000

Shareholding

The shareholding pattern of KMF as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held of face value of ₹ 10 each	Percentage of the total shareholding (%)
1.	Our Company	9,900	99.00
2.	Rajeshbhai Parshotam Malaviya	100	1.00
Total		**10,000**	**100.00**

Select Financial Information

The financial information derived from the audited financial statements of KMF for the financial year ended March 31, 2026 is as follows:

Sr. No.	Particulars (₹ in million except earnings per share)	Fiscal 2026	Fiscal 2025*	Fiscal 2024*
1.	Reserves (excluding revaluation reserve)	(0.05)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Grant income	3.00	NA	NA
4.	Surplus (Deficit)	(0.05)	NA	NA
5.	Earnings per share – Basic (₹)	(5.00)	NA	NA

Sr. No.	Particulars (₹ in million except earnings per share)	Fiscal 2026	Fiscal 2025*	Fiscal 2024*
6.	Earnings per share - Diluted (₹)	NA	NA	NA
7.	Borrowings	-	NA	NA
8	Net asset value	0.05	NA	NA
9.	Net worth	0.05	NA	NA

** KMF was incorporated on February 16, 2026. Accordingly, financial information for Fiscal 2025 and Fiscal 2024 is not applicable as KMF was not in existence during those periods.*

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company. KMF does not qualify as a subsidiary, joint venture or associate of our Company for the purpose of consolidation, and its financial statements have not been consolidated within the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information – Note 2.2 - Basis of Measurement - Non-Consolidation of Kian-M Foundation (Section 8 Company)*" on page 285.

Business Interest in our Company

Except as disclosed in "*Our Business*" beginning on page 187, our Subsidiaries have no business interests in our Company.

For details of related business transactions between our Company and our Subsidiaries, see "*Summary of Related Party Transactions*" on page 76.

Common Pursuits

Our Subsidiary, UCL is engaged in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst UCL and our Company. However, since UCL is a wholly-owned subsidiary of our Company, there is no conflict of interest amongst UCL and our Company. Our other Subsidiary, KMF, being a not-for-profit company licensed under Section 8 of the Companies Act, 2013, is not engaged in the same line of business as our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Confirmations

Our Subsidiaries are not listed on any stock exchange in India or abroad. Further, none of the securities of our Subsidiaries have been refused listing in the last ten years by any stock exchange in India or abroad, and our Subsidiaries have not failed to meet the listing requirements of any stock exchange in India or abroad.

Joint Ventures and Associates

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associates.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Subsidiaries and their directors.

There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and our Subsidiaries and their directors.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise not less than three and not more than fifteen Directors, and at least one Director shall be resident of India in the previous year. Provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution.

As on the date of filing of this Draft Red Herring Prospectus, we have eight Directors on our Board, of whom, three are Executive Directors, one is a Non-Executive Director and four are Independent Directors, including one woman Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, in relation to the composition of our Board and constitution of committees thereof.

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

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Rajeshbhai Parshotam Malaviya *Designation*: Chairman and Managing Director *Date of birth*: October 9, 1971 *Address*: Shri Hari, Shriji School, Amarnagar Road, near Vrundavan Park, Rajkot – 360 370, Gujarat, India *Occupation*: Business *Current term*: Five years with effect from June 4, 2026 *Period of directorship*: Director since January 17, 2020 *DIN*: 08671847	54	*Indian Companies:* *Public limited companies:* Usha Cotton Limited *Private limited companies:* 1. Diamond Sing and Foods Private Limited; and 2. Kian-M Foundation *Foreign Companies:* Nil
Ushaben Rajeshbhai Malaviya *Designation*: Executive Director *Date of birth*: April 16, 1977 *Address*: Shri Hari, Shriji School, Amarnagar Road, near Vrundavan Park, Rajkot – 360 370, Gujarat, India *Occupation*: Business *Current term*: With effect from April 1, 2026, liable to retire by rotation *Period of directorship*: Director since April 1, 2026 *DIN*: 10882621	49	*Indian Companies:* *Public limited companies:* Usha Cotton Limited *Private limited companies:* Nil *Foreign Companies:* Nil
Darsh Rajeshbhai Malaviya *Designation*: Whole-time Director *Date of birth*: September 14, 2000 *Address*: Shri Hari, Shriji School, Amarnagar Road, near Vrundavan Park, Rajkot – 360 370, Gujarat, India	26	*Indian Companies:* *Public limited companies:* Usha Cotton Limited *Private limited companies:*

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Occupation: Business *Current term*: Five years with effect from June 4, 2026, liable to retire by rotation *Period of directorship* Director since January 17, 2020 *DIN*: 08671848		1. Diamond Sing and Foods Private Limited; and 2. Kian-M Foundation *Foreign Companies:* Nil
Parth Rajeshbhai Malaviya *Designation*: Non-Executive Director *Date of birth*: February 20, 2003 *Address*: Shri Hari, Shriji School, Amarnagar Road, near Vrundavan Park, Rajkot – 360 370, Gujarat, India *Occupation*: Business *Current term*: With effect from April 1, 2026, liable to retire by rotation *Period of directorship:* Director since April 1, 2026 *DIN*: 11640338	23	*Indian Companies:* *Public limited companies:* Usha Cotton Limited *Private limited companies:* Nil *Foreign Companies:* Nil
Shilpy Chopra *Designation*: Independent Director *Date of birth*: December 11, 1980 *Address*: House No.- 141, Ahsan Ali Compound, Near Ghan Shyam Lodge, Bazaria, Ghaziabad – 201 001, Uttar Pradesh, India *Occupation*: Service *Current term*: Five years with effect from April 1, 2026 *Period of directorship*: Director since April 1, 2026 *DIN*: 07161915	45	*Indian Companies:* *Public limited companies:* 1. Cranex Limited; 2. Tosha International Limited; 3. Starsource Multitrade Limited; and 4. Tradewell Holdings Limited *Private limited companies*: Nil *Foreign Companies:* Nil
Sudhanshu Shekhar *Designation*: Independent Director *Date of birth*: February 10, 1986 *Address*: A-503, Sabka Ghar Apartment, Plot No. 23, Dwarka, Dwarka Sec-6, South West Delhi, Delhi – 110 075, India. *Occupation*: Service *Current term*: Five years with effect from April 1, 2026	40	*Indian Companies:* *Public limited companies:* 1. Brijbihari Concast Limited; 2. Jagadishwar Pharmaceutical Works Limited; and 3. Mihika Industries Limited *Private limited companies*:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Period of directorship: Director since April 1, 2026 *DIN*: 06971467		Nil *Foreign Companies:* Nil
Pragnesh Radheshyam Sharma *Designation*: Independent Director *Date of birth*: April 23, 1986 *Address*: J/506, Swaminarayan Park-1, Opp Mangaldeep Vidhyalaya, New Wadajm Ahmedabad City, Ahmedabad, Gujarat – 382480, India *Occupation*: Service *Current term*: Five years with effect from August 26, 2026 *Period of directorship*: Director since August 26, 2026 *DIN*: 11584807	40	*Indian Companies:* *Public limited companies:* Solanki Mechanic Works Limited *Private limited companies*: Nil *Foreign Companies:* Nil
Sagar Ramesh Batavia *Designation*: Independent Director *Date of birth*: February 21, 1985 *Address*: B/206, Ashok Nagar, Ambadi Road, Vasai West, Vasai, Bassein Road, Thane, Maharashtra – 401 202, India *Occupation*: Business *Current term*: Five years with effect from April 1, 2026 *Period of directorship*: Director since April 1, 2026 *DIN*: 07703773	41	*Indian Companies:* *Public limited companies:* Sai Point Finance Corporation Limited *Private limited companies*: ANM Industries Private Limited *Foreign Companies:* Nil

Brief profiles of our Directors

Rajeshbhai Parshotam Malaviya is the Chairman and Managing Director on the Board of our Company. He has been associated with our Company since its inception. He is responsible for leading the overall management, operations and strategic direction of our Company. He has not received any formal education. He has over 24 years of experience in the field of textile processing and exports. Prior to joining our Company, he was previously associated with Mira India Fashion as its proprietor.

Ushaben Rajeshbhai Malaviya is an Executive Director on the Board of our Company. She has been associated with our Company since April 1, 2026. She is responsible for overseeing and reviewing export-related documentation and providing support in relation to administrative and operational matters in our Company. She has attended the University of Rajasthan for her bachelor's degree in arts. She has over 17 years of experience in the field of textile processing. Prior to joining our Company, she was previously associated with Usha Cotton Print as its proprietor.

Darsh Rajeshbhai Malaviya is a Whole-time Director on the Board of our Company. He has been associated with our Company since its inception. He is responsible for sales, business development and operational activities of our Company. He has attended GLS University, Gujarat for his bachelor's degree in business administration. He has approximately six years of experience in the field of textile processing and exports.

Parth Rajeshbhai Malaviya is the Non-Executive Director on the Board of our Company. He has been associated with our Company since April 1, 2026. He is responsible for governance, strategic planning and policy development functions in our Company. He has attended Dhaval Straed Work School, Jetpur, Rajkot (affiliated with Central Board of Secondary Education) for his secondary education and completed his higher secondary certification from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar). He has around 5 months of experience in the textile processing and exports.

Shilpy Chopra is an Independent Director on the Board of our Company. She has been associated with our Company since April 1, 2026. She holds a bachelor's degree in law and holds a post-graduate diploma in business administration from Symbiosis Centre for Distance Learning, Pune. She is also an associate of the Institute of Company Secretaries of India. She has over 12 years of experience in the field of corporate secretarial and compliance work. She is currently associated with Zel Jewellers Limited as company secretary and compliance officer. Further, she was previously associated with Parveen Rastogi & Co. as company secretary.

Sudhanshu Shekhar is an Independent Director on the Board of our Company. He has been associated with our Company since April 1, 2026. He holds a bachelor's degree in commerce from University of Calcutta and masters' degree in commerce (management accounting and financial strategies) from Indira Gandhi National Open University. He is also a fellow member of the Institute of Cost and Works Accounts of India. He also holds diplomas in forensic audit and information system security audit from ICMAI. He has over 15 years of experience in the field of cost accountancy, accounting and taxation. Currently, he serves as a designated partner of Tick and Tie LLP, M/s Taxtoil Global LLP and partner of M/s S. Shekhar & Co.

Pragnesh Radheshyam Sharma is the Independent Director on the Board of our Company. He has been associated with our Company since August 26, 2026. He holds a bachelor's degree in commerce from M.C. Shah Commerce College, Gujarat University, Gujarat and masters' degree in commerce (external) from Gujarat University, Gujarat. He also has a bachelors in law degree from Gujarat University, Gujarat. He has around 13 years of experience in the field of accounts and finance. Prior to joining our Company, he was previously associated with Curis Lifesciences Pvt. Ltd. as account head and later on as the chief financial officer and FTA HSRP Solutions Pvt. Ltd. as account officer.

Sagar Ramesh Batavia is the Independent Director on the Board of our Company. He has been associated with our Company since April 1, 2026. He holds a bachelor's and a master's degree in management studies from Mumbai University. He has around 13 years of experience in the field of statutory affairs, compliance and operational management. Prior to joining our Company, he was previously associated with BRK Instruments India LLP and Amkette Analytics Limited as manager – statutory affairs.

Details of directorship in suspended or delisted companies

None of our Directors are or were directors 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 are, or were, 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.

Relationships amongst our Directors, Key Managerial Personnel or Senior Management

Except as stated below, none of our Directors are related to each other, nor are any of our Directors related to any of our Key Managerial Personnel or Senior Management.

Name of Director	Name of related Director/ Key Managerial Personnel/ Senior Management	Relationship
Rajeshbhai Parshotam Malaviya	Ushaben Rajeshbhai Malaviya	Spouse
	Darsh Rajeshbhai Malaviya	Son
	Parth Rajeshbhai Malaviya	Son

Ushaben Rajeshbhai Malaviya	Rajeshbhai Parshotam Malaviya	Spouse
	Darsh Rajeshbhai Malaviya	Son
	Parth Rajeshbhai Malaviya	Son
Darsh Rajeshbhai Malaviya	Rajeshbhai Parshotam Malaviya	Father
	Ushaben Rajeshbhai Malaviya	Mother
	Parth Rajeshbhai Malaviya	Brother
Parth Rajeshbhai Malaviya	Rajeshbhai Parshotam Malaviya	Father
	Ushaben Rajeshbhai Malaviya	Mother
	Darsh Rajeshbhai Malaviya	Brother

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Except statutory benefits upon termination of their employment in our Company or superannuation, our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment. For details, see "*– Terms of appointment of our Directors*" on page 248.

Borrowing Powers

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, and other enabling provisions (including any modification or re-enactment thereof), if any, and pursuant to the resolution passed by our Board on June 4, 2026 and a resolution passed by our Shareholders on June 8, 2026, our Board from time to time, for the purpose of business of the Company, is accorded to borrow any sum or sums of money for and on behalf of the Company, from time to time, from any one or more persons, firms, bodies corporate, bankers, financial institutions including non-banking financial companies or from others by way of advances, debentures, deposits, loans or otherwise and whether unsecured or secured by mortgage, charge, hypothecation, lien or pledge of the Company's assets and properties, whether moveable or immovable or stock-in-process and debts and advances notwithstanding that the sum or sums of moneys so borrowed together with moneys, if any, already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed at any time, the aggregate of the paid-up share capital of the Company and, Securities Premium Account and its free reserves that is to say, reserves not set apart for any specific purposes provided however, that the total amount so borrowed and remaining outstanding at any particular time shall not exceed the limit of ₹10,000.00 million, at any point of time.

Terms of appointment of our Directors

a) **Terms of employment of our Executive Directors**

i. Rajeshbhai Parshotam Malaviya

Rajeshbhai Parshotam Malaviya is the Chairman and Managing Director of our Company and was appointed pursuant to a resolution dated June 4, 2026 passed by our Board and a resolution dated June 8, 2026, passed by our Shareholders. He has been a Director since January 17, 2020.

Rajeshbhai Parshotam Malaviya was not paid any remuneration during Fiscal 2026. The details of his remuneration and other terms of employment in accordance with the employment agreement entered by him with our Company dated June 4, 2026 for a period of five years (*i.e.,* June 3, 2031), are enumerated below:

Salary & Allowances	Overall remuneration not exceeding ₹4.00 million*, payable on a monthly and/or annual basis, as amended time to time for each year during the tenure of appointment.

Bonus	Entitled to performance linked bonus at the discretion of our Board based on our Company's financial performance, industry benchmarking and individual contribution and performance metrics.
Benefits, perquisites and allowances	Details of benefits, perquisites and allowances included the following: (i) rent-free accommodation (furnished or otherwise) with our Company bearing cost of repairs, maintenance, society charges and utilities for the said accommodation or house rent and maintenance allowance in case residential accommodation is not provided by our Company; (ii) reimbursement of hospitalization and major medical expenses incurred as per rules of our Company (which includes medical insurance premium) (iii) car facility as per rules of our Company; (iv) telecommunication facility as per rules of our Company; (v) housing loan facility as per rules of our Company; (vi) other perquisites and allowance as per rules of our Company which includes: (a) medical allowance; (b) leave travel concession/allowance; (c) other allowances; (d) personal accident premium; and (e) annual club membership fees; (vii) contribution to provident fund, superannuation fund and annuity fund and gratuity as per the rules of our Company; and (viii) leave and encashment of un-availed leave as per the rules of our Company.

**The payment of remuneration will be governed by the limits prescribed under Schedule V of the Companies Act, 2013.*

ii. Ushaben Rajeshbhai Malaviya

Ushaben Rajeshbhai Malaviya is the Executive Director of our Company and was appointed pursuant to a resolution dated April 1, 2026 passed by our Board and a resolution dated April 1, 2026, passed by our Shareholders, eligible to retire by rotation. She has been a director since April 1, 2026.

As Ushaben Rajeshbhai Malaviya was appointed on April 1, 2026, she was not paid any remuneration in Fiscal 2026. The details of her remuneration and other terms of employment in accordance with the appointment letter dated April 1, 2026 are enumerated below:

Salary & Allowances	Overall remuneration not exceeding ₹2.50 million*, payable on a monthly and/or annual basis, as amended time to time for each year during the tenure of appointment.
Bonus	Eligible for performance linked bonus of up to ₹1.00 million determined by our Board based on the achievement of specific key performance indicators.
Benefits, perquisites and allowances	Entitled to Company provided perquisites such as a company car, medical insurance, and other standard benefits as per the terms and conditions agreed. Further, reasonable out-of-pocket expenses incurred in the performance of duties will be reimbursed upon submission of proper receipts.

**The payment of remuneration will be governed by the limits prescribed under Schedule V of the Companies Act, 2013.*

iii. Darsh Rajeshbhai Malaviya

Darsh Rajeshbhai Malaviya is the Whole-time Director of our Company and was appointed pursuant to a resolution dated June 4, 2026 passed by our Board and a resolution dated June 8, 2026, passed by our Shareholders, eligible to retire by rotation. He has been a director since January 17, 2020.

Darsh Rajeshbhai Malaviya was paid a total remuneration of ₹3.00 million during Fiscal 2026. The details of his remuneration and other terms of employment in accordance with the appointment letter entered by him with our Company dated June 4, 2026 for a period of five years (*i.e.,* June 3, 2031), are enumerated below:

Salary & Allowances	Overall remuneration not exceeding ₹0.25 million*, payable on a monthly and/or annual basis, as amended time to time for each year during the tenure of appointment.
Bonus	Entitled to annual performance linked bonus, subject to achievement of performance criteria and such as other parameters as may be considered from time to time by our Board. An indicative list of parameters that may be considered for determination of the extent of the performance linked bonus are: (i) Company's performance on certain define field qualitative parameter as may be decided by our Board from time to time; (ii) industry benchmark of remuneration; and (iii) performance of individual.
Benefits, perquisites and allowances	Details of benefits, perquisites and allowances included the following: (i) rent-free accommodation (furnished or otherwise) with our Company bearing cost of repairs, maintenance, society charges and utilities for the said accommodation or house rent and maintenance allowance in case residential accommodation is not provided by our Company; (ii) reimbursement of hospitalization and major medical expenses incurred as per rules of our Company (which includes medical insurance premium) (iii) car facility as per rules of our Company; (iv) telecommunication facility as per rules of our Company; (v) housing loan facility as per rules of our Company; (vi) other perquisites and allowance as per rules of our Company which includes: (a) medical allowance; (b) leave travel concession/allowance; (c) other allowances; (d) personal accident premium; and (e) annual club membership fees. (vii) contribution to provident fund, superannuation fund and annuity fund and gratuity as per the rules of our Company; and (viii) leave and encashment of unveiled leave as per the rules of our Company.

**The payment of remuneration will be governed by the limits prescribed under Schedule V of the Companies Act, 2013.*

b) **Sitting fees and remuneration to Non- Executive Director and Independent Directors**

Pursuant to a resolution of our Board dated April 1, 2026, our Non-Executive Director and Independent Directors are entitled to receive sitting fees of ₹ 0.01 million respectively for attending each meeting of our Board and ₹ 0.01 million, respectively for attending each committee meeting.

Further, our Non-Executive Director and Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Payments or benefits to our Directors

Except as disclosed below and other than as disclosed in the section titled "*Summary of Related Party Transactions*" on page 76, our Company has not paid any compensation or granted any benefit in kind on an individual basis, for services in any capacity to any of our Directors in the preceding Fiscal:

a) **Executive Directors**

The table below sets forth the details of the remuneration (including salaries and perquisites) paid to our Executive Directors for Fiscal 2026:

Sr. No.	Name of the Executive Director	Remuneration for Fiscal 2026 (in ₹ million)
1.	Rajeshbhai Parshotam Malaviya	Nil
2.	Darsh Rajeshbhai Malaviya	3.00*

Sr. No.	Name of the Executive Director	Remuneration for Fiscal 2026 (in ₹ million)
3.	Ushaben Rajeshbhai Malaviya	Nil

Excluding deferred compensation of ₹ 2.52 million accrued for Fiscal 2026, but not paid.

b) **Non-Executive Directors**

Our Non-Executive Director, Parth Rajeshbhai Malaviya was appointed on April 1, 2026, and was accordingly not paid any remuneration for Fiscal 2026.

c) **Independent Directors**

Our Independent Directors were appointed on April 1, 2026, and were accordingly not paid any remuneration for Fiscal 2026.

Rajeshbhai Parshotam Malaviya received ₹0.12 million from the Company and ₹4.60 million from Usha Cotton Limited ("**UCL**"), our Subsidiary as factory and machinery rent, in Fiscal 2026 and ₹0.04 million as factory and machinery rent from Usha Cotton Limited in Fiscal 2025.

Further, Rajeshbhai Parshotam Malaviya received ₹5.03 million from the Company pursuant to acquisition of UCL by the Company in Fiscal 2026 and ₹355.79 million in Fiscal 2025 for repayment of unsecured loan availed by the Company from him.

Ushaben Rajeshbhai Malaviya received ₹1.20 million from the Company and ₹ 3.94 million as factory and machinery rent from UCL, in Fiscal 2026 and ₹0.03 million as factory and machinery rent from UCL in Fiscal 2025.

Further, Ushaben Rajeshbhai Malaviya received (i) ₹ Rs. 85.43 million from the Company pursuant to acquisition of UCL by the Company in Fiscal 2026 and (ii) ₹ 105.28 million and ₹ 89.63 million for repayment of unsecured loan availed by the Company from her, in Fiscal 2026 and Fiscal 2025, respectively.

Darsh Rajeshbhai Malaviya received ₹6.14 million and ₹35.30 million from the Company towards repayment of his unsecured loans given to the Company in Fiscal 2026 and Fiscal 2025, respectively.

Further, Darsh Rajeshbhai Malaviya, was paid ₹1.01 million in Fiscal 2026 pursuant to acquisition of UCL by the Company.

Contingent and deferred compensation payable to the Directors

Except for ₹ 2.52 million accrued but not paid to Darsh Rajeshbhai Malaviya, as on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation accrued for Fiscal 2026 and which is payable to the Directors, which does not form part of their remuneration.

Remuneration paid or payable to the Directors by subsidiaries or associate companies

Except for staff salary of ₹4.49 million paid by UCL to Parth Rajeshbhai Malaviya in his capacity as employee of UCL (including ₹ 2.09 million deferred compensation accrued but not paid in Fiscal 2026), none of our Directors have received or are or were entitled to receive any remuneration, sitting fees or commission (including salaries, perquisites, professional fee, consultancy fee, if any) in any capacity, from our Subsidiaries in Fiscal 2026.

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate companies.

Bonus or profit-sharing plan for our Directors

Except as disclosed in "- *Terms of appointment of our Directors*" on page 248, our Company does not have any performance linked bonus or profit-sharing plan for our Directors.

Shareholding of Directors in our Company

As per our Articles of Association, our directors are not required to hold any qualification shares.

Except as disclosed under "*Capital Structure - Equity Shareholding of our Directors, Key Managerial Personnel or the members of the Senior Management or members of the Promoter Group*" on page 93, none of our other Directors hold any Equity Shares in our Company.

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration, commission, and reimbursement of expenses, if any, payable to them by our Company as approved by our Board/ Shareholders.

All our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board. For further details, see "*Payments or benefits to our Directors*" on page 250.

Our Directors may also be deemed to be interested to the extent of Equity Shares held by them in our Company, as disclosed in "- *Shareholding of our Directors in our Company*" on page 252, or in any of our Subsidiaries, held by them or held by the entities in which they are associated as promoter, directors, partners, proprietors or trustees or held by their relatives, or that may be subscribed by or allotted to the entities in which they are interested as promoters, directors, partners, proprietors, members, trustees or beneficiaries, pursuant to the Offer (together with dividends and other distributions in respect of such Equity Shares).

Except for Rajeshbhai Parshotam Malaviya, Ushaben Rajeshbhai Malaviya, Darsh Rajeshbhai Malaviya, and Parth Rajeshbhai Malaviya, none of our Directors are interested in the promotion or formation of our Company.

Except for Rajeshbhai Parshotam Malaviya, who will receive proceeds from the sale of his Equity Shares offered in this Offer as Promoter Selling Shareholder, none of our Directors have any existing or anticipated transaction whereby our Directors will receive any portion of the proceeds from the Offer.

Except for lease arrangements entered into by our Company with Ushaben Rajeshbhai Malaviya and Rajeshbhai Parshotam Malaviya, who are Promoters of our Company and lessors of our Registered Office and certain factory premises leased by our Company, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company. For details, please see, "*Our Business – Properties*" on page 222.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except in the ordinary course of business and as disclosed in "*Restated Consolidated Financial Information – Note No. 40 – Related Party Disclosures*" on page 318, our Directors do not have any other business interest in our Company.

Except for Ushaben Rajeshbhai Malaviya and Darsh Rajeshbhai Malaviya having outstanding unsecured loans provided to our Company, neither of our Directors have availed loans nor granted any loans or advance to our Company. For details, please see "*Summary of Related Party Transactions*" and "*Restated Consolidated financial Information*" on page 76 and 272, respectively.

Other confirmations

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.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the three years preceding the date of this Draft Red Herring Prospectus:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation*	Reason
Chand Rameshbhai Kanabar	Independent Director	April 1, 2026	Appointment as Independent Director
Parth Rajeshbhai Malaviya	Non-Executive Director	April 1, 2026	Appointment as Non-Executive Director
Sagar Ramesh Batavia	Independent Director	April 1, 2026	Appointment as Independent Director
Sudhanshu Shekhar	Independent Director	April 1, 2026	Appointment as Independent Director
Shilpy Chopra	Independent Director	April 1, 2026	Appointment as Independent Director
Ushaben Rajeshbhai Malaviya	Executive Director	April 1, 2026	Appointment as Executive Director
Darsh Rajeshbhai Malaviya	Whole-time Director	June 4, 2026	Change in designation from Director to Whole-time Director
Rajeshbhai Parshotam Malaviya	Chairman and Managing Director	June 4, 2026	Change in designation from Director to Chairman and Managing Director
Pragnesh Radheshyam Sharma	Independent Director	August 26, 2026	Appointment as Independent Director
Chand Rameshbhai Kanabar	Independent Director	August 27, 2026	Resignation as Independent Director

**Note: This table does not include details of regularisation of directors.*

Corporate Governance

The provisions of the Companies Act, along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, including those pertaining to the constitution of the Board and committees thereof.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following Board committees:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee; and
(e) Risk Management Committee.

For purposes of the Offer, our Board has also constituted an IPO Committee.

(a) Audit Committee

The Audit Committee was constituted, and the terms of reference of the Audit Committee were approved by way of resolution of our Board dated June 4, 2026. Further, the Audit Committee was reconstituted by way of resolution of our Board dated August 27, 2026. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The composition of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Pragnesh Radheshyam Sharma	Chairperson	Independent Director
Shilpy Chopra	Member	Independent Director
Darsh Rajeshbhai Malaviya	Member	Whole-time Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;

(b) To seek information from any employee of the Company;

(c) To obtain outside legal or other professional advice;

(d) To secure attendance of outsiders with relevant expertise if it considers necessary; and

(e) Such powers as may be prescribed under the Companies Act, the SEBI Listing Regulations and other applicable laws

(ii) The role of the Audit Committee shall include the following:

i) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

ii) Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fees;

iii) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) 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;

(ii) Changes, if any, in accounting policies and practices and reasons for the same;

(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

(iv) Significant adjustments made in the financial statements arising out of audit findings;

(v) Compliance with listing and other legal requirements relating to financial statements;

(vi) Disclosure of any related party transactions; and

(vii) Qualifications /modified opinion(s) in the draft audit report.

v) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;

vi) Approval of the disclosure of the key performance indicators to be disclosed in the offer documents in relation to the initial public offering of the equity shares of the Company, and approval of KPIs once every year, or as may be required under applicable law;

vii) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

viii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

ix) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

x) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company or its subsidiaries, subject to such conditions as may be prescribed;

xi) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company or its subsidiaries pursuant to each of the omnibus approvals given;

xii) Scrutiny of inter-corporate loans and investments;

xiii) Valuation of undertakings or assets of the company, wherever it is necessary;

xiv) Evaluation of internal financial controls and risk management systems;

xv) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xvi) 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;

xvii) Discussion with internal auditors of any significant findings and follow up there on;

xviii) 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;

xix) 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;

xx) Looking 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;

xxi) Reviewing the functioning of the whistle blower mechanism;

xxii) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate

xxiii) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;

xxiv) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

xxv) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, and overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

xxvi) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

xxvii) 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 per the SEBI Listing Regulations;

xxviii) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

xxix) Such roles as may be specified by the Board from time to time or prescribed under the Companies Act, SEBI Listing Regulations or other applicable laws.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(e) Statement of deviations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

(ii) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and

(f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The Audit Committee is required to meet at least four times in a financial year and not more than 120 days shall elapse between two consecutive meetings. under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be either two members or one third of the members of the Audit Committee, whichever is greater, but there should be a minimum of two independent directors present.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted, and the terms of reference of the Nomination and Remuneration Committee were approved by way of resolution of our Board dated June 4, 2026. Further, the Nomination and Remuneration Committee was reconstituted by way of resolution of our Board dated August 27, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and

Regulation 19 of the SEBI Listing Regulations. The composition of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Sagar Ramesh Batavia	Chairperson	Independent Director
Pragnesh Radheshyam Sharma	Member	Independent Director
Parth Rajeshbhai Malaviya	Member	Non-Executive Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) 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;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) 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 Nomination and Remuneration Committee may:

(i) use the services of any external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending to the Board the remuneration, in whatever form, payable to the senior management and other staff (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws

(j) Determining 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;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(l) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (the "**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(m) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy

(n) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

  (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
  (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;

(o) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

(p) Such terms of reference as may be prescribed under the Companies Act, the SEBI Listing Regulations or other applicable laws.

The Nomination and Remuneration Committee is required to meet at least once in a financial year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, but there should be a minimum of one independent director present.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted, and the terms of reference of the Stakeholders' Relationship Committee were approved by way of resolution of our Board dated June 4, 2026. Further, the Stakeholders' Committee was reconstituted by way of resolution of our Board dated August 27, 2026. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The composition of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Parth Rajeshbhai Malaviya	Chairperson	Non-Executive Director
Pragnesh Radheshyam Sharma	Member	Independent Director
Sagar Ramesh Batavia	Member	Independent Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Considering and looking into various aspects of interests of shareholders, debenture holders, and other security holders;

(b) Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;

(c) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(d) Investigating complaints relating to allotment of securities, approval of transfer or transmission of shares, debentures or any other securities;

(e) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(f) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(g) Formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(h) Approving, registering, refusing to register transfer or transmission of shares and other securities;

(i) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;

(j) Giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

(k) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and

(l) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or any other applicable laws.

The Stakeholders' Relationship Committee is required to meet at least once in a financial year under Regulation 20(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Stakeholders Relationship Committee shall either be two members or one-third of the members of the Stakeholders Relationship Committee, whichever is greater.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted, and the terms of reference of the Corporate Social Responsibility Committee were approved by way of resolution of our Board dated June 4, 2026. The composition of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Rajeshbhai Parshotam Malaviya	Chairperson	Chairman and Managing Director
Ushaben Rajeshbhai Malaviya	Member	Executive Director
Sudhanshu Shekhar	Member	Independent Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Its terms of reference are as follows:

(a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate and recommend to the Board the annual action plan of the Company, which shall include the following:
   (i) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
   (ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility) Rules, 2014;
   (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   (iv) monitoring and reporting mechanism for the projects or programmes; and
   (v) details of need and impact assessment, if any, for the projects undertaken by the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility policy, corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, as amended or other applicable laws.

(e) Risk Management Committee

The Risk Management Committee was constituted, and the terms of reference of the Risk Management Committee were approved by way of resolution of our Board dated June 4, 2026. Further, the Risk Management Committee was reconstituted by way of resolution of our Board dated August 27, 2026. The Risk Management Committee is in compliance with Regulation 21 and Part D of Schedule II of the SEBI Listing Regulations. The current composition of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Rajeshbhai Parshotam Malaviya	Chairperson	Chairman and Managing Director
Parth Rajeshbhai Malaviya	Member	Non-Executive Director
Pragnesh Radheshyam Sharma	Member	Independent Director

The scope and function of the Risk Management Committee is in accordance with Regulation 21 and Part D of Schedule II of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

A. To formulate a detailed risk management policy, which shall include:

i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and

iii. Business continuity plan;

B. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

C. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

D. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

E. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

F. To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

G. To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security from time to time;

H. To review the status of the compliance, regulatory reviews and business practice reviews;

I. To review and recommend the Company's potential risk involved in any new business plans and processes;

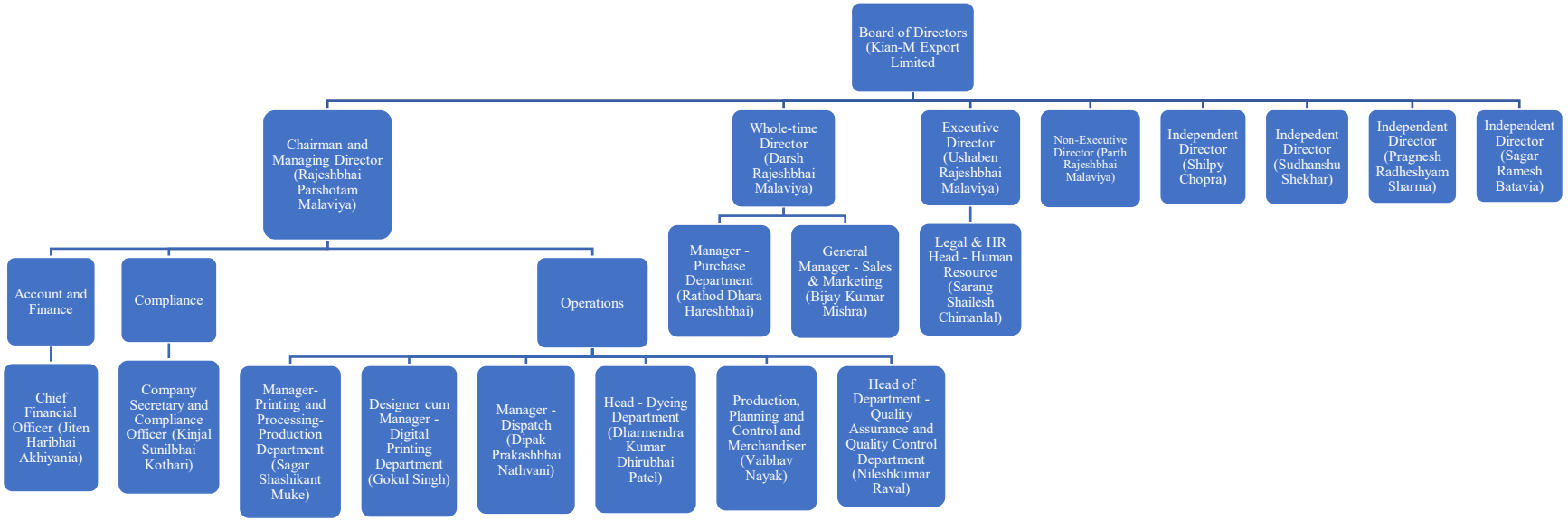
J. The appointment, remuneration, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

K. To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee.

The Risk Management Committee is required to meet at least twice in each financial year and that no more than two hundred and ten days shall elapse between any two consecutive meetings.

The quorum for a meeting of the Risk Management Committee shall be two members or one third of the members of the committee, whichever is higher, including at least one member of the Board in attendance.

Management organization chart



Key Managerial Personnel

In addition to Rajeshbhai Parshotam Malaviya and Darsh Rajeshbhai Malaviya, whose details are set out in "*Our Management– Brief profiles of our Directors*" on page 246 above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Jiten Haribhai Akhiyania is the Chief Financial Officer of our Company. He has been associated with our Company since April 1, 2026. He is responsible for overseeing overall finance and accounts functions in our Company. He holds a bachelor's degree in commerce from Saurashtra University, Gujarat. He has passed professional education examination-I and II from the Institute of Chartered Accountants of India. He has over 13 years of experience in the field of accounts and finance. Prior to joining our Company, he was associated with Fiotex Cotspin Private Limited as finance manager and Narendra Emporis Limited *(formerly known as Narendra Cotton Ginning & Pressing Co Pvt Ltd)* as account and finance manager. As he was appointed in Fiscal 2027, he did not receive any remuneration from the Company in Fiscal 2026.

Kinjal Sunilbhai Kothari is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since April 1, 2026. She is responsible for overseeing secretarial, regulatory and compliance related functions in our Company. She holds a bachelor's degree in commerce from Saurashtra University, Gujarat. She is an associate member of ICSI. She has over 10 years of experience in the field of capital markets surveillance, risk management and banking operations. Prior to joining our Company, she was associated with Rajkot Nagarik Sahakari Bank Ltd as senior executive (on contractual basis) and Marwadi Shares and Finance Limited as an executive (surveillance and RMS department) and assistant (audit, compliance and secretarial department). As she was appointed in Fiscal 2027, she did not receive any remuneration from the Company in Fiscal 2026.

Senior Management

In addition to our Chief Financial Officer, *i.e.,* Jiten Haribhai Akhiyania, and our Company Secretary and Compliance Officer, *i.e.,* Kinjal Sunilbhai Kothari, who are also our Key Managerial Personnel and whose details have been disclosed in *"Our Management– Key Managerial Personnel"* on page 263, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Bijay Kumar Mishra is the General Manager – Sales and Marketing Department of our Company. He has been associated with our Company since April 8, 2024. He is responsible for supervising the sales and marketing division of our Company. He holds a degree of bachelors of technology in textile engineering from Biju Patnaik University of Technology, Rourkela, Odisha and a post graduate diploma in textile management from Sardar Vallabhbhai Patel Institute of Textile Management, Coimbatore, Tamil Nadu. He has over 16 years of experience in the field of sales and marketing. Prior to joining our Company, he was associated BRFL Textiles Private Limited as deputy general manager (marketing) and E-Land Fashion India Pvt. Ltd. as senior manager – sales & marketing. In Fiscal 2026, the remuneration paid to him was ₹ 2.10 million.

Sarang Shailesh Chimanlal is the Legal and HR head of our Company. He has been associated with our Company since May 6, 2023. He is responsible for overseeing human resources operations and legal matters in our Company. He holds a bachelor's degree in commerce (accounting & auditing) from the Maharaja Sayajirao University of Baroda and diplomas in human resources development and industrial relations and personnel management, respectively, from the Maharaja Sayajirao University of Baroda. He has over 33 years of experience in the field of human resources, administration, industrial relations and personnel management. Prior to joining our Company, he was associated with M/s Bombay Glass Blowing Industries as general manager – HR & administration, Hema Engineering Industries Limited as senior manager in HRD department, Greenply Industries Limited as senior manager – HR & administration, ADF Foods Ltd. as manager – HR & administration, Prabhat Elastomers Pvt. Ltd. as manager – HR, Themis Medicare Limited as manager - HR & administration, Kewal Kiran Clothing Limited as assistant manager – HR & admin, Hazira Cryogenic Engineering & Construction Management Private Limited as HR executive, Gujarat Themis Biosyn Limited as executive – personnel & administration and Ocean Agro (India) Limited as personnel & administrative assistant. In Fiscal 2026, the remuneration paid to him was ₹ 1.08 million.

Rathod Dhara Hareshbhai is the Manager – Purchase Department of our Company. She has been associated with our Company since May 1, 2025. She is responsible for managing procurement of raw materials, vendor coordination, cost-efficient sourcing and timely availability of raw materials in our Company. She completed her secondary and higher secondary certification from Gujarat Secondary and Higher Secondary Education Board,

Gandhinagar. She has over 10 years of experience in the field of purchase and shipping coordination. Prior to joining our Company, she was associated with CMK Electro Power Pvt. Ltd. as executive assistant to ED, Kich Architectural Products Pvt. Ltd. as executive – purchase and ProtoConvert as shipping coordinator. In Fiscal 2026, the remuneration paid to her was ₹ 0.28 million.

Sagar Shashikant Muke is the Manager - Printing and Processing Production Department of our Company. He has been associated with our Company since September 17, 2024. He is responsible for managing rotary printing division, supervising strike-off development, roll engraving and rotary printing execution, and ensuring design accuracy, production efficiency, and finishing quality in fabric printing. He holds a bachelor's degree in textile chemistry from Shivaji University, Kolhapur. He has over several years of experience in the field of textile printing and processing. Prior to joining our Company, he was associated with Mandhana Dyeing Unit II as DY. manager printing, Mandhana Industries Limited as manager, Bombay Rayon Fashions Limited as senior executive – processing (printing), Indo Count Industries Limited as assistant manager in process printing. In Fiscal 2026, the remuneration paid to him was ₹ 1.37 million.

DharmendraKumar Dhirubhai Patel is the Head - Dyeing Department of our Company. He has been associated with our Company since June 1, 2026. He is responsible for overseeing dyeing operations of our Company. He holds bachelor's degrees in science and technology (textile chemistry) from South Gujarat University, Surat and the Maharaja Sayajirao University of Baroda, respectively. He has over 23 years of experience in the field of dyeing. Prior to joining our Company, he was associated with Silver Composite Textile Mills Ltd. as DGM (dyeing & pre-treatment), Kriplon Synthetics Pvt Ltd as head of department in dyeing department, Dashmesh Weaving and Dyeing Mills Pvt Ltd as general manager – process, Mandhana Dyeing as manager – dyeing, Himatsingka Linens as manager – dyeing, Alok Industries Limited as assistant manager and then later on as manager. As he was appointed in Fiscal 2027, he did not receive any remuneration from the Company in Fiscal 2026.

Dipak Prakashbhai Nathvani is the Manager - Dispatch of our Company. He has been associated with our Company since January 4, 2023. He is responsible for handling dispatch department in our Company. He holds a bachelor's degree in computer application from Saurashtra University, Rajkot. He has over 7 years of experience in the field of dispatch. Prior to joining our Company, he was associated with Usha Cotton Print as senior executive - dispatch. In Fiscal 2026, the remuneration paid to him was ₹ 0.35 million.

Vaibhav Nayak is the Production, Planning and Control ("**PPC**") and Merchandiser of our Company. He has been associated with our Company since June 20, 2024. He is responsible for handling the production, planning and control and merchandising functions in our Company. He has attended Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal for bachelor's degree in engineering (textile technology). He has around 12 years of experience in the field of production, planning and control. Prior to joining our Company, he was associated with Birla Century as senior officer in PPC Department, Bombay Rayon Fashions Limited as executive – marketing, and RSWM Limited as TGT. In Fiscal 2026, the remuneration paid to him was ₹ 0.98 million.

Gokul Singh is the Designer cum Manager – Digital Printing Department of our Company. He has been associated with our Company since November 22, 2024. He is responsible for leading digital printing unit, handling both digital creation and operational management of digital printing processes in our Company. He has attended Kumaun University, Nainital, Uttarakhand for bachelor's of arts degree and holds a masters' of arts degree in sociology from the aforementioned university. Further, he holds an advanced diploma in graphic and designing from Dhruv Computer Classes, Chitralaya - Boisar. He has approximately 2 years of experience in the field of designing. Prior to joining our Company, he was associated with Clothwari Printing Private Limited as designer. In Fiscal 2026, the remuneration paid to him was ₹ 1.02 million.

Nileshkumar Raval is the Head of Department – Quality Assurance and Quality Control of our Company. He has been associated with our Company since July 16, 2026. He is responsible for overseeing quality assurance, quality control, laboratory and dyeing related activities in our Company. He holds a bachelor's of science degree in chemistry from Gujarat University, Gujarat. Further, he has attended Rajendra Prasad Institute of Communication & Management, Mumbai for a post graduate diploma in industrial relations and personnel management. He has around 24 years of experience in the field of dyeing, and quality testing operations. Prior to joining our Company, he was associated with Ashima Dyecot Private Limited as senior assistant – chemistry laboratory, Morarjee Textiles Limited as executive in dyeing department, Alok Industries Limited as manager (laboratory), Balkrishna Textiles Pvt. Ltd. as lab in charge. As he was appointed in Fiscal 2027, he did not receive any remuneration from the Company in Fiscal 2026.

Relationships amongst our Key Managerial Personnel and Senior Management

Except as disclosed in relationship amongst our Directors, KMPs, and Senior Management in *"-Relationships amongst our Directors, Key Managerial Personnel or Senior Management"* on page 247, none of our Key Managerial Personnel and/or Senior Management are related to each other.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been appointed on our Board pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Changes in the Key Managerial Personnel or Senior Management in three years preceding the date of this Draft Red Herring Prospectus

Other than the changes in our Directors under "*Our Management - Changes to our Board in the last three years*" on page 252, and as set forth below, there are no other changes in our Key Managerial Personnel or Senior Management of our Company in the last three years:

Name	Date of change	Reason
Vaibhav Nayak	June 20, 2024	Appointment as Production, Planning, Control and Merchandiser
Sagar Shashikant Muke	September 17, 2024	Manager - Printing and Processing Production Department
Gokul Singh	November 22, 2024	Appointment as Designer cum Manager – Digital Printing Department
Jiten Haribhai Akhiyania	April 1, 2026	Appointment as Chief Financial Officer
Kinjal Sunilbhai Kothari	April 1, 2026	Appointment as Company Secretary and Compliance Officer
Rathod Dhara Hareshbhai	May 1, 2025	Appointment as Manager – Purchase Department
Bijay Kumar Mishra	April 8, 2024	Appointment as General Manager – Sales and Marketing Department
Dharmendra Kumar Dhirubhai Patel	June 1, 2026	Appointment as Head - Dyeing Department
Nileshkumar Raval	July 16, 2026	Appointment as Head of Department – Quality Assurance and Quality Control

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Service contract including retirement and termination benefits

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company pursuant to which they are entitled to any termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel or Senior Management is entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed under "*Capital Structure - Equity Shareholding of our Directors, Key Managerial Personnel or the members of the Senior Management or members of the Promoter Group*" on page 93, none of our other Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

Except as disclosed in *" – Contingent and deferred compensation payable to the Directors*" on page 251 and as set out below, as on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2026, which does not form part of their remuneration for such period:

Certain members of our Senior Management namely, Bijay Kumar Mishra, Rathod Dhara Hareshbhai, Sagar Shashikant Muke, Vaibhav Nayak, Sarang Shailesh Chimanlal, and Gokul Singh were paid a deferred compensation of ₹0.09 million, ₹0.03 million, ₹0.10 million, ₹0.08 million, ₹ 0.08 million and ₹0.09 million, respectively.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Except as disclosed in "*– Terms of appointment of our Directors*" on page 248, our Company does not have any performance linked bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "*-Interest of Directors*" and "*-Payment or benefit to officers of our Company (non-salary related)* " on pages 252 and 266, the Key Managerial Personnel and Senior Management do not have any interest in our Company, other than to the extent of (i) the remuneration, benefits or perquisites, if any, to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service; and (ii) the Equity Shares held by them, if any, and to the extent of any dividend payable and other distributions in respect of Equity Shares held by them in our Company.

For further details in relation to the shareholding of the Key Managerial Personnel and Senior Management see "*Capital Structure – Equity Shareholding of our Directors, Key Managerial Personnel or the members of the Senior Management or members of the Promoter Group*" on page 93.

Employee stock option and employee stock purchase schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option scheme or any employee stock option plan or any employee stock purchase scheme.

Payment or Benefits to officers of our Company (non-salary related)

Other than the remuneration as disclosed above in "*Our Management– Terms of appointment of Directors*" and "*Our Management - Key Managerial Personnel"* and *"Our Management - Senior Management*" on page 248, 263 and 263 respectively, our Company has not paid any compensation or granted any benefit in kind on an individual basis for services in any capacity to any of our Key Managerial Personnel or member of Senior Management in the preceding Fiscal, and no non-salary related amount or benefit 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:

Other Confirmations

Except as disclosed in "*Our Business – Properties"* and as disclosed below, there is no conflict of interest between the lessors of immovable properties of our Company (which are crucial for operations of our Company) and any of our Directors or Key Managerial Personnel.

Our Company has leased the Registered and Corporate office from our Executive Director, Ushaben Rajeshbhai Malaviya. Further, our Company and UCL, have leased certain other properties used as manufacturing facilities from Ushaben Rajeshbhai Malaviya and Rajeshbhai Parshotam Malaviya.

There is no conflict of interest between the suppliers of third-party service providers of our Company (which are crucial for operations of our Company) and any of our Directors or Key Managerial Personnel.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Rajeshbhai Parshotam Malaviya, Ushaben Rajeshbhai Malaviya. Darsh Rajeshbhai Malaviya, and Parth Rajeshbhai Malaviya, are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (%)
1.	Rajeshbhai Parshotam Malaviya	28,819,940	95.11%
2.	Darsh Rajeshbhai Malaviya	500,000	1.65%
3.	Ushaben Rajeshbhai Malaviya	480,000	1.58%
4.	Parth Rajeshbhai Malaviya	500,000	1.65%
Total		30,299,940	**99.99%**

For further details of the build-up of the shareholding of our Promoters in our Company, see "*Capital Structure – Details of shareholding of our Promoters in our Company*" on page 91.

Details of our Promoters



Rajeshbhai Parshotam Malaviya

Rajeshbhai Parshotam Malaviya, aged 54 years, is one of our Promoters, and is the Chairman and Managing Director of our Company.

Date of Birth: October 9, 1971

Address: Shri Hari, Shriji School, Amarnagar Road, near Vrundavan Park, Rajkot – 360 370, Gujarat, India.

PAN: ACDPM4822H

For the complete profile of Rajeshbhai Parshotam Malaviya, along with details of his educational qualifications, experience in business / employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Board of Directors*" and "*Our Management – Brief profiles of our Directors*" on pages 244 and 246, respectively.



Ushaben Rajeshbhai Malaviya

Ushaben Rajeshbhai Malaviya, aged 49 years, is one of our Promoters, and is an Executive Director of our Company.

Date of Birth: April 16, 1977

Address: Shri Hari, Shriji School, Amarnagar Road, near Vrundavan Park, Rajkot – 360 370, Gujarat, India

PAN: AZTPM1092N

For the complete profile of Ushaben Rajeshbhai Malaviya, along with details of her educational qualifications, experience in business / employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Board of Directors*" and "*Our Management – Brief profiles of our Directors*" on pages 244 and 246, respectively.

	**Darsh Rajeshbhai Malaviya** Darsh Rajeshbhai Malaviya**,** aged 26 years, is one of our Promoters, and is the Whole-Time Director of our Company. ***Date of Birth:*** September 14, 2000 ***Address***: Shri Hari, Shriji School, Amarnagar Road, near Vrundavan Park, Rajkot – 360 370, Gujarat, India ***PAN***: EYMPM3736B For the complete profile of Darsh Rajeshbhai Malaviya, along with details of his educational qualifications, experience in business / employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Board of Directors*" and "*Our Management – Brief profiles of our Directors*" on pages 244 and 246, respectively.
	**Parth Rajeshbhai Malaviya** Parth Rajeshbhai Malaviya aged 23 years, is one of our Promoters, and is a Non-Executive Director of our Company. ***Date of Birth:*** February 20, 2003 ***Address***: Shri Hari, Shriji School, Amarnagar Road, near Vrundavan Park, Rajkot – 360 370, Gujarat, India. ***PAN***: GSPPM3795D For the complete profile of Parth Rajeshbhai Malaviya, along with details of his educational qualifications, experience in business / employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, s see "*Our Management – Board of Directors*" and "*Our Management – Brief profiles of our Directors*" on pages 244 and 246, respectively.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters have been submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in control of our Company

There has not been any change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interests of our Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; and (ii) to the extent of their shareholding and the shareholding of their relatives in our Company and Subsidiaries, the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives. For further details of shareholding of our Promoters and the Promoter Group, see "*Capital Structure – Details of shareholding of our Promoters in our Company*" on page 91.

Additionally, they may be interested in transactions entered into by our Company with them, their relatives or other entities (i) in which they hold shares, directly or indirectly or (ii) which are controlled by them or (iii) in which they are directors.

Our Promoters may also be deemed to be interested to the extent of being the Directors of our Company and the remuneration, benefits, reimbursement of expenses and commission payable to them, as applicable. For further details, see "*Our Management - Terms of appointment of our Directors*", "*Our Management - Payments or benefits to our Directors*" and "*Our Management – Interest of Key Managerial Personnel and Senior Management*" on pages 248, 250 and 266, respectively. Further for details of interest of our Promoters as a Director of our Company, see "*Our Management - Interest of Directors*" on page 252.

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any such person to become, or qualify them as a director, or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters are also directors on the boards, or are shareholders, members or partners of certain entities with which our Company has had related party transaction 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 these transactions, see "*Restated Consolidated Financial Information – Note 40. Related Party Disclosures"* beginning on page 318.

Other ventures of our Promoters

Other than as disclosed in "*Our Management - Board of Directors*", "*Our Management – Key Managerial Personnel*" and "- *Our Promoter Group*" on pages 244, 263 and 269, respectively, our Promoters are not involved in any other ventures. Further, except to the extent of their shareholding and directorships in our Subsidiaries, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Interest in property, land, construction of building and supply of machinery

Other than as disclosed in "*Our Management – Interest of Directors*", "*Our Management – Other Confirmations*", and *"Summary of Related Party Transactions"*, on pages 252, 266, and 76, respectively, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Companies or firms with which our Promoters have disassociated in the last three years

Except for Rajeshbhai Parshotam Malaviya who voluntarily disassociated himself from Sweety Marketing LLP on March 13, 2026, none of our other Promoters have disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus.

Payment or benefits to Promoters or Promoter Group

Except as stated in " *Summary of Related Party Transactions*" and "*Our Management - Payments or benefits to our Directors*" at pages 76 and 250, respectively, there has been no payment or benefit 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 given by our Promoters with respect to the Equity Shares

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Promoter Group

The individuals and entities (other than our Promoters and Subsidiaries) 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:

Sr. No.	Name of Promoter	Name of Promoter Group Member	Relationship with Promoter (as defined under the Companies Act, 2013)
1.	**Rajeshbhai Parshotam Malaviya**	Malaviya Parsotambhai Mepabhai	Father
		Malaviya Prabhaben Parsotambhai	Mother
		Ushaben Rajeshbhai Malaviya	Spouse
		Malaviya Sureshbhai	Brother
		Malaviya Haresh Parshottam	Brother
		Darsh Rajeshbhai Malaviya	Son
		Parth Rajeshbhai Malaviya	Son
		Bhuva Kanubhai Premjibhai	Spouse's Father
		Bhuva Chandrikaben Kanubhai	Spouse's Mother
		Bhuva Sanjaybhai Kanubhai	Spouse's Brother
2.	**Ushaben Rajeshbhai Malaviya**	Bhuva Kanubhai Premjibhai	Father
		Bhuva Chandrikaben Kanubhai	Mother
		Rajeshbhai Parshotam Malaviya	Spouse
		Bhuva Sanjaybhai Kanubhai	Brother
		Darsh Rajeshbhai Malaviya	Son
		Parth Rajeshbhai Malaviya	Son
		Malaviya Parsotambhai Mepabhai	Spouse's Father
		Malaviya Prabhaben Parsotambhai	Spouse's Mother
		Malaviya Sureshbhai	Spouse's Brother
		Malaviya Haresh Parshottam	Spouse's Brother
3.	**Darsh Rajeshbhai Malaviya**	Rajeshbhai Parshotam Malaviya	Father
		Ushaben Rajeshbhai Malaviya	Mother
		Drashti Sachin Patel	Spouse
		Parth Rajeshbhai Malaviya	Brother
		Sachin Ghanshyambhai Patel	Spouse's Father
		Dipali Sachin Patel	Spouse's Mother
		Jenish Sachin Patel	Spouse's Brother
4.	**Parth Rajeshbhai Malaviya**	Rajeshbhai Parshotam Malaviya	Father
		Ushaben Rajeshbhai Malaviya	Mother
		Darsh Rajeshbhai Malaviya	Brother

Entities forming part of the Promoter Group

1. Globe Insight Forwarders LLP; and
2. Diamond Sing and Foods Private Limited.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed promoter.

Except as disclosed in "-*Interest in property, land, construction of building and supply of machinery"* on page 269*,* there is no conflict of interest between the lessors of immovable properties of our Company (which are crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Except for Globe Insight Forwarders LLP, the logistics provider of our Company, there is no conflict of interest between the suppliers of raw materials or any third-party service providers of our Company (which are crucial for operations of our Company), and our Promoters and members of our Promoter Group.

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 in the annual general meeting, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, read with the rules notified thereunder, and the SEBI Listing Regulations, each as amended. Further, our Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act. The dividend distribution policy of our Company was approved and adopted by our Board on June 4, 2026. ("**Dividend Policy**").

We may retain all our future earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to stability of earnings, cash flow from operations, consolidated net operating profit after tax, working capital requirements, expected future capital expenditure, inorganic growth plans and reinvestment opportunities, resources required to fund acquisitions and/or new business, industry outlook and stage of business cycle for underlying businesses, leverage profile and capital adequacy metrics, overall economic and regulatory environment, contingent liabilities, past dividend trends, buyback of shares or any such alternate profit distribution measure and other factors like statutory and contractual restrictions. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

Our Company has not declared and paid any dividend during the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024, and 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 the future. For details in relation to risks involved in this regard, see "*Risk Factors - We cannot assure payment of dividends on the Equity Shares in the future*" on page 54.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on Restated Consolidated Financial Information as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 of Kian-M Export Limited (formerly known as Kian-M Export Private Limited)

To,
The Board of Directors,
Kian-M Export Limited
(formerly known as Kian-M Export Private Limited)
S.No.208/P2, Sub Plot No.1A, Bedi
Nr. Avadh Green Party Plot
Morbi Road,
Rajkot-360 003,
Gujarat, India

Dear Sirs,

1. We, Vaghasia & Lakhani LLP, the statutory auditor of Kian-M Export Limited (formerly known as Kian-M Export Private Limited) (''**the Company**"), have examined the attached Restated Consolidated Financial Information of the Company and its subsidiary and the entities merged with the Company and its subsidiary ("the Group"), which comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of changes in equity and the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and a summary of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"). The Restated Consolidated Financial Information was prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") proposed to be filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (together, the "**Stock Exchanges**"), in connection with the proposed initial public offer **(IPO)** of equity shares of face value of ₹10/- each of the Company (the "**Offer**"). The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company at their meeting held on September 7, 2026 have been prepared in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("**ICDR Regulations**"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), (the "**Guidance Note**").

Management's Responsibility for the Restated Financial Information

2. The preparation of the Restated Consolidated Financial Information is the responsibility of the Board of Directors of the Company including designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Restated Consolidated Financial Information have been prepared on the basis of preparation stated in Note 2.1 to the Restated Consolidated Financial Information. The Board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and Guidance Note. The Board of Directors of the respective subsidiaries are also responsible for identifying and ensuring that those subsidiaries comply with the Act, ICDR Regulations and Guidance Note, as may be applicable.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) the terms of reference and terms of our engagement agreed with the Company vide our engagement letter dated April 25, 2026, requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note which also requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Consolidated Financial Information

4. The Restated Consolidated Financial Information have been compiled by the management of the Company from:

   a) The audited consolidated financial statements of the Group for the year ended March 31, 2026 prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, along with comparative audited

consolidated financial statements for the year ended March 31, 2025 which have been approved by the Board of Directors at their meeting held on July 30, 2026. The comparative information as at and for the year ended March 31, 2025 included in such Financial Statements have been prepared by making Ind AS adjustments to the audited financial statements of the Company and its subsidiary as at and for the year ended March 31, 2025, prepared in accordance with the accounting standards notified under the Section 133 of the Act **("Indian GAAP")** which was approved by the Board of directors of the Company, at their meeting held on September 5, 2025.

b) the audited special purpose combined financial statements of the Group as at and for the years ended March 31, 2025 and March 31, 2024 (the "**Special Purpose Combined Financial Statements**"), prepared in accordance with the Ind AS notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meeting held on July 30, 2026. The Special Purpose Combined Financial Statements have been prepared in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by the ICAI and by making Ind AS adjustments to the audited consolidated financial statements of the Group, including merged entities, as at and for the years ended March 31, 2025 and March 31, 2024 prepared in accordance with Indian GAAP.

c) Up to the financial year ended March 31, 2025, the Group prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of Companies (Accounts) Rules, 2014 (**"Indian GAAP" or "Previous GAAP"**) due to which the Special Purpose Combined Financial Statements were prepared under Ind AS 101 for the relevant periods involved. The Special Purpose Combined Financial Statements as at and for the years ended March 31, 2025 and March 31, 2024 have been prepared after making suitable adjustment to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) and as per presentation, accounting policies and grouping /classifications, so that such financial statements are in compliance with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

5. For the purpose of our examination, we have relied on:

a) the auditors' report issued by us dated July 30, 2026, in relation to audited consolidated financial statements of the Group for the year ended March 31, 2026 along with comparative audited financial statements for the year ended

March 31, 2025 prepared in accordance with the Ind AS notified under the Act; and

b) the auditors' reports issued by us dated July 30, 2026, in relation to the Special Purpose Combined Financial Statements of the Group, including merged entities as at and for the years ended March 31, 2025 and March 31, 2024, as referred in Paragraph 4(b) above.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings / reclassifications have been made retrospectively as at and for the financial years ended March 31, 2025 and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;

b) do not require any adjustments for the changes in accounting policies or material errors;

c) do not require any adjustment or modification as there is no modification/ qualification in the underlying audit reports; and

d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Other Remarks in respect of audited consolidated financial statements of the Company for the year ended March 31, 2026,

Other Matter Paragraph

The comparative financial information of the Group for the year ended March 31, 2025 and the transition date opening balance sheet as at April 01, 2024 included in these financial statements, have been adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been audited by us. In our opinion, such adjustments are appropriate and have been properly applied.

The financial statements for the year ended March 31, 2025, and March 31, 2024 audited by us, whose reports for dated September 5, 2025, and September 1, 2024 respectively, prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Rules, 2021 (Indian GAAP or previous GAAP) expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of this matter.

8. 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.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of reports on the audited consolidated financial statements mentioned in paragraph 4 (a) and 4(b) above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors of the Company for inclusion in DRHP to be filed with SEBI and Stock Exchanges in connection with the proposed IPO.

    Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No: 0134575W/W100138

CA Amit Lakhani
Partner
Membership No.: 136378
UDIN: 26136378LLNYFG2194

Place: Rajkot
Date: September 7, 2026

Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Restated Consolidated Statement of Assets and Liabilities

(All amounts are in INR Millions unless otherwise stated)

	Particulars	Note No.	As at		
			March 31, 2026	March 31, 2025	March 31, 2024
A	**ASSETS**				
(1)	**Non-current assets**				
(a)	Property, plant and equipment	10	969.04	924.94	840.18
(b)	Right-of-use assets	11	142.38	6.30	11.92
(c)	Capital Work-in-Progress	12	9.63	-	-
(d)	Financial assets				
	(i) Investments	13	0.10	-	-
	(ii) Other financial assets	14	21.83	31.16	43.21
	Total Non-Current Assets		**1,142.98**	**962.40**	**895.31**
(2)	**Current assets**				
(a)	Inventories	16	440.92	257.72	251.21
(b)	Financial assets				
	(i) Trade receivables	17	1,749.91	1,163.64	909.21
	(ii) Cash and cash equivalents	18	38.50	63.45	39.41
	(iii) Bank Balance other than cash and cash equivalent	19	17.27	-	-
	(iv) Other financial assets	14	1.15	0.61	135.47
(c)	Current Tax Asset (Net)	36	-	3.37	11.75
(d)	Other current assets	15	137.11	61.64	143.28
	Total Current Assets		**2,384.86**	**1,550.43**	**1,490.33**
	Total Assets		**3,527.84**	**2,512.83**	**2,385.64**
B	**EQUITY AND LIABILITIES**				
I	**EQUITY**				
(a)	Equity share capital	20	15.15	15.15	15.00
(b)	Other equity	21	517.91	194.24	432.40
	Total Equity		**533.06**	**209.39**	**447.40**
II	**LIABILITIES**				
(1)	**Non-current liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	22	377.32	410.19	468.25
	(ii) Lease liabilities	23	145.88	4.79	6.92
(b)	Provisions	24	7.06	6.15	3.47
(c)	Deferred tax Liabilities (net)	36	44.89	30.53	22.72
	Total Non-Current liabilities		**575.15**	**451.66**	**501.36**
(2)	**Current liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	22	1,057.29	936.02	534.12
	(ii) Lease liabilities	23	2.47	1.96	5.24
	(iii) Trade payables	25			
	(A) total outstanding dues of micro enterprises and small enterprises		0.76	50.99	412.49
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,224.76	796.75	470.07
	(iv) Other financial liabilities	26	59.32	53.16	5.39
(b)	Current tax liabilities (net)	36	64.32	-	-
(c)	Provisions	24	1.35	2.27	1.62
(d)	Other current liabilities	27	9.36	10.63	7.95
	Total Current Liabilities		**2,419.63**	**1,851.78**	**1,436.88**
	Total Equity and Liabilities		**3,527.84**	**2,512.83**	**2,385.64**
	Material Accounting Policies and Key Accounting Estimates and Judgements	1-9			
	The accompanying notes are integral part of the restated consolidated financial statements	10-54			

As per our report of even date attached

For, Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No. 134575W/W100138

CA Amit Lakhani
Partner
Membership No. 136378
Place: Rajkot
Date: 07.09.2026

For and on behalf of the Board of Directors
Kian-M Export Limited

Rajesh Malaviya
Managing Director
DIN: 08671847
Place: Rajkot
Date: 07.09.2026

Darsh Malaviya
Whole-time Director
DIN: 08671848
Place: Rajkot
Date: 07.09.2026

Kinjal Kothari
Company Secretary
MRN: A54897
Place: Rajkot
Date: 07.09.2026

Jiten Akhiyania
CFO
Place: Rajkot
Date: 07.09.2026

Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Restated Consolidated Statement of Profit and Loss

(All amounts are in INR Millions unless otherwise stated)

	Particulars	Note No.	For the year ended		
			March 31, 2026	March 31, 2025	March 31, 2024
	Income				
I	Revenue from Operations	28	3,830.12	3,401.81	2,447.79
II	Other Income	29	121.90	39.46	32.64
III	**Total Income (I+II)**		**3,952.02**	**3,441.27**	**2,480.43**
IV	**Expenses**				
a)	Cost of materials consumed	30	2,700.10	2,354.16	1,692.99
b)	Changes in Inventories of Stock-in-trade	31	(130.16)	(61.59)	(19.87)
c)	Manufacturing Expenses	32	365.81	374.76	327.25
d)	Employee Benefit Expenses	33	165.06	166.77	145.97
e)	Finance costs	34	85.19	95.26	72.71
f)	Depreciation and Amortization Expenses	10 & 11	77.39	64.58	53.77
g)	Other Expenses	35	171.50	163.81	92.20
	Total Expenses		**3,434.89**	**3,157.75**	**2,365.02**
	Exceptional Items		**-**	**-**	**-**
V	**Profit Before Tax (III - IV)**		**517.13**	**283.52**	**115.41**
VI	**Tax expense**	36			
a)	Current tax		81.56	47.75	19.11
b)	Short Provision for earlier years		-	-	-
c)	Deferred tax		13.65	7.98	8.18
	Total Tax expense		**95.21**	**55.73**	**27.29**
VII	**Profit for the year (V - VI)**		**421.92**	**227.79**	**88.12**
VIII	**Other comprehensive income (OCI)**				
	Items that will be reclassified to profit or loss		-	-	-
	Items that will not be reclassified to profit or loss				
	Remeasurement Gain / (Loss) on Defined Benefit Plans	33	2.96	(0.18)	-
	Income tax impact on the above	36	(0.71)	(0.05)	-
	Total other comprehensive income for the year, net of tax		**2.25**	**(0.23)**	**-**
IX	**Total Comprehensive Income for the year (VII + VIII)**		**424.17**	**227.56**	**88.12**
a)	**Profit/(Loss) for the year attributable to:**				
	Owners of the Group		421.92	227.79	88.12
	Non-controlling interests		-	-	-
b)	**Other comprehensive income/(loss) for the year, net of tax**				
	Owners of the Group		2.25	(0.23)	-
	Non-controlling interests		-	-	-
c)	**Total comprehensive income/(loss) for the year attributable to:**				
	Owners of the Group		424.17	227.56	88.12
	Non-controlling interests		-	-	-
X	**Earnings per Equity Share (Face value Rs. 10 per share)**				
	Basic and Diluted (Pre-Bonus in Rs.)	43	278.50	150.73	111.21
	Basic and Diluted (Restated considering bonus issue in Rs.)	43	13.92	7.54	5.56
	Material Accounting Policies and Key Accounting Estimates and Judgements	1-9			
	The accompanying notes are integral part of the restated consolidated financial statements	10-54			

As per our report of even date attached

For, Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No. 134575W/W100138

CA Amit Lakhani
Partner
Membership No. 136378
Place: Rajkot
Date: 07.09.2026

For and on behalf of the Board of Directors
Kian-M Export Limited

Rajesh Malaviya
Managing Director
DIN: 08671847
Place: Rajkot
Date: 07.09.2026

Darsh Malaviya
Whole-time Director
DIN: 08671848
Place: Rajkot
Date: 07.09.2026

Kinjal Kothari
Company Secretary
MRN: A54897
Place: Rajkot
Date: 07.09.2026

Jiten Akhiyania
CFO
Place: Rajkot
Date: 07.09.2026

Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Restated Consolidated Statement of Cash Flows

(All amounts are in INR Millions unless otherwise stated)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash Flow From Operating Activities			
Profit before Taxes	517.13	283.52	115.41
Adjustments for:			
Depreciation and Amortization Expenses	77.39	64.58	53.77
Loss on Sale of Asset	0.55	0.14	0.02
Interest Income on Unwinding of Security Deposit	(0.04)	(0.04)	(0.01)
Finance Cost	85.19	95.26	72.71
Expected Credit Loss Allowance	0.13	0.07	-
Interest/Dividend received	(1.71)	(1.26)	(1.61)
Operating Profit Before Working Capital Changes	**678.64**	**442.27**	**240.29**
Changes in Current Assets and Current Liabilities			
(Increase) / Decrease in Trade Receivables	(586.28)	(254.42)	(284.47)
(Increase) / Decrease in Inventories	(183.20)	(6.50)	(127.25)
(Increase) / Decrease in other financial assets, other current assets and balance with banks other than cash and cash equivalents	(66.75)	228.49	3.27
Increase / (Decrease) in Trade and other Payable, provisions, other financial liabilities and other current liabilities	385.60	18.78	335.55
Cash (Generated from) Operations	**228.01**	**428.62**	**167.39**
Income Taxes paid	(13.87)	(39.37)	(30.86)
Net Cash (Generated from) Operating Activities (A)	**214.14**	**389.25**	**136.53**
Cash Flow from Investing Activities			
Purchase of PPE including Capital Work In Progress	(125.43)	(189.44)	(205.48)
Sale proceeds of Fixed Assets	2.12	0.20	14.44
Interest/Dividend Received	1.71	1.26	1.61
Balance with Bank Other than Cash Equivalents	(17.27)	-	-
Net Cash (Generated from) Investing Activities (B)	**(138.87)**	**(187.98)**	**(189.43)**
Cash Flow from Financing Activities			
Proceeds from issue of share capital	-	91.40	14.00
Acquisition of Controlling Interest	(100.60)	(511.81)	(120.59)
Availment/(Repayment) of Non-Current Borrowings (Net)	(32.87)	(58.06)	139.91
Availment/(Repayment) of Current Borrowings (Net)	121.27	401.90	108.56
Lease payment	(10.76)	(6.20)	(5.26)
Finance Cost excluding finance cost on lease liability	(77.26)	(94.46)	(71.81)
Net Cash (Generated from) Financing Activities (C)	**(100.22)**	**(177.23)**	**64.81**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	**(24.95)**	**24.04**	**11.91**
Cash and Cash Equivalents at the beginning of the period	**63.45**	**39.41**	**27.50**
Cash and Cash Equivalents at the end of the period	**38.50**	**63.45**	**39.41**

Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Restated Consolidated Statement of Cash Flows

Notes to Statement of Cash Flows

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As-7)- "Statement of Cash Flows".

(b) Figures in bracket indicates cash outflows.

(c) Cash and cash equivalent includes- **(All amounts are in INR Millions unless otherwise stated)**

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash and Cheques on Hand	24.43	27.83	14.35
Balances with Scheduled Banks			
in Current Accounts	12.63	35.62	25.06
in OD Account	1.44	-	-
Cash and Cash Equivalent in Cash Flow Statement	**38.50**	**63.45**	**39.41**

(d) Reconciliation of movements of cash flow from financing activities :

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Balance at beginning of period	1,352.96	1,014.52	763.69
Cash flow from financing activities			
Availment/(Repayment) of Non-Current Borrowings (Net)	(32.87)	(58.06)	139.91
Availment/(Repayment) of Current Borrowings (Net)	121.27	401.90	108.56
Lease payment	(10.76)	(6.20)	(5.26)
Finance Cost excluding finance cost on lease liability	(77.26)	(94.46)	(71.81)
Movement in lease liability	144.43	-	6.72
Non-cash changes			
Finance Costs	85.19	95.26	72.71
Balance at end of period	**1,582.96**	**1,352.96**	**1,014.52**

As per our report of even date attached

For, Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No. 134575W/W100138

For and on behalf of the Board of Directors
Kian-M Export Limited

CA Amit Lakhani
Partner
Membership No. 136378
Place: Rajkot
Date: 07.09.2026

Rajesh Malaviya
Managing Director
DIN: 08671847
Place: Rajkot
Date: 07.09.2026

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Whole-time Director
DIN: 08671848
Place: Rajkot
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Kinjal Kothari
Company Secretary
MRN: A54897
Place: Rajkot
Date: 07.09.2026

Jiten Akhiyania
CFO
Place: Rajkot
Date: 07.09.2026

Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Restated Consolidated Statement of Changes in Equity

(All amounts are in INR Millions unless otherwise stated)

A. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the reporting period	15.15	15.00	1.00
Changes in Equity Share capital during the period	-	0.15	14.00
Balance at the end of the reporting period	**15.15**	**15.15**	**15.00**

B. Other Equity

Particulars	Predecessor Capital	Non-Controlling Interest	Securities Premium Reserve	Retained Earnings	Total Other Equity
Opening Balance as at April 1,2023	265.33	-	-	199.55	464.88
Profit for the year	-	-	-	88.12	88.12
Changes during the year	(120.60)	-	-	-	(120.60)
Re-measurement of defined benefit obligations	-	-	-	-	-
Balance as at April 01, 2024	**144.73**		**-**	**287.67**	**432.40**
Opening Balance as at April 1,2024	144.73	-	-	287.67	432.40
Profit for the year			-	227.79	227.79
Premium on issue of equity shares net of issue expenses			91.25	-	91.25
Changes during the year	(559.90)	5.00		-	(554.90)
Deficit account pursuant to common control transactions	(2.07)				(2.07)
Re-measurement of defined benefit obligations			-	(0.23)	(0.23)
Balance as at March 31, 2025	**(417.24)**	**5.00**	**91.25**	**515.23**	**194.24**
Opening Balance as at April 1,2025	**(417.24)**	**5.00**	**91.25**	**515.23**	**194.24**
Profit for the year			-	421.92	421.92
Changes during the year		(5.00)	-	(95.50)	**(100.50)**
Re-measurement of defined benefit obligations			-	2.25	2.25
Balance as at March 31, 2026	**(417.24)**	**-**	**91.25**	**843.90**	**517.91**

Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Restated Consolidated Statement of Changes in Equity

Nature and purpose of reserves :

1. Predecessor Capital

Predecessor Capital represents the accumulated balance of the proprietors' capital accounts of common control business combinations upto the date of business transfer to the Group. The said balance comprises business-related capital, excluding accumulated profits and losses of the proprietorships up to the date of transfer. Any transactions of a personal nature pertaining to the proprietor have been identified and adjusted against the capital account prior to such transfer, and accordingly, do not form part of Other Equity in the Restated financial statements.

2. Non-Controlling Interest

Non-Controlling Interest represents share capital of subsidiary company which is acquired by the parent company during the year ended March 31, 2026.

3. Securities Premium

Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

4. Retained Earnings

Retained earnings represents the Group's undistributed earnings after taxes and includes Other comprehensive income.

As per our report of even date attached

For, Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No. 134575W/W100138

CA Amit Lakhani
Partner
Membership No. 136378
Place: Rajkot
Date: 07.09.2026

For and on behalf of the Board of Directors
Kian-M Export Limited

Rajesh Malaviya	**Darsh Malaviya**
Managing Director	**Whole-time Director**
DIN: 08671847	**DIN: 08671848**
Place: Rajkot	**Place: Rajkot**
Date: 07.09.2026	**Date: 07.09.2026**
Kinjal Kothari	**Jiten Akhiyania**
Company Secretary	**CFO**
MRN: A54897	
Place: Rajkot	**Place: Rajkot**
Date: 07.09.2026	**Date: 07.09.2026**

1 Group Information

Kian-M Export Limited ('KEL' or 'the Company') is the parent company incorporated in India having CIN U17299GJ2020PLC112146 incorporated on 17th January, 2020 under the provisions of the Companies Act, 2013 as a limited company. The registered office and the place of business of company is located at S.No.208/P2, Sub Plot No.1A, Bedi, Nr. Avadh Green Party Plot, Morbi Road, Rajkot, Gujarat, India, 360003. The Company is engaged in the business of Manufacturing, Trading and Jobwork of Various type of Textile Goods.

KEL has acquired business of "Mira India Fashion" (Proprietary Firm of Mr. Rajesh Parsottam Malaviya) by entering into Business Transfer Agreement (BTA) on 1st July, 2024 . Refer note 48 for further details.

KEL has acquired 100% shareholding in "Usha Cotton Limited" (Subsidiary Company) on 20th January, 2026. The subsidiary company was incorporated on 23rd December, 2024 to acquire business of "Usha Cotton Print"("UCP", Proprietary firm of Mrs Usha Rajesh Malaviya) and entered into Business Transfer Agreement (BTA) on 15th January, 2025 to acquire whole business of UCP. Refer note 48 for further details.

Both the above BTA transactions have been considered as Common Control transactions as per Ind AS-103 (Business Combination). Refer note 48 for further details.

Refer table below for the list of subsidiaries and Business Combinations included in the Restated Consolidated Financial Information and the percentage of holding:

List of Subsidiary / Business combinations	March 31, 2026	March 31, 2025	March 31, 2024
Mira India Fashion	N.A.	100%	100%
Usha Cotton Limited	100%	100%	N.A.
Usha Cotton Print	N.A.	100%	100%

2 Basis of preparation of Restated financial information

2.1 Basis of Preparation and Statement of compliances

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company and consolidating subsidiary prepared their first set of statutory standalone financial statements as per Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) for the year ended March 31, 2026 and consequently April 1, 2023 is the transition date for preparation of such statutory standalone financial statements. The statutory standalone financial statements for the year ended March 31, 2026 were the first standalone financial statements prepared in accordance with Ind-AS. Upto the financial year ended March 31, 2025, the Company and its subsidiary prepared their statutory standalone financial statements in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013 ("Indian GAAP").

The Company has voluntarily adopted all the relevant Ind AS standards and the first time adoption was carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards w.e.f. 1 April, 2025. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the Previous GAAP and an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note 9.

The Restated Consolidated Financial Information of the Company and its subsidiary together referred to as "the Group" comprise the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity and the Restated Statements of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP')/Red Herring Prospectus ('RHP')/Prospectus in connection with its proposed Initial Public Offering of equity shares of face value of Rs. 10 each of the Company.

The Restated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:
(a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") as amended from time to time; and
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the "Guidance Note")

These Restated Consolidated Financial Information have been compiled by the management of the Company from:
a) The audited Ind AS Consolidated Financial statements of the Group for the year ended March 31, 2026 along with comparative audited financial statements for the year ended March 31, 2025 which have been approved by the Board of Directors at their meeting held on June 15, 2026. The comparative information as at and for the year ended March 31, 2025 included in such Financial Statements have been prepared by making Ind AS adjustments to the audited financial statements of the Company and it's subsidiary as at and for the year ended March 31, 2025, prepared in accordance with the accounting standards notified under the Section 133 of the Act ("Indian GAAP") which was approved by the Board of directors of the parent and subsidiary, at their meeting held on September 5, 2025.

b) the special purpose combined financial statements as at and for the years ended March 31, 2025 and March 31, 2024 (the "Special Purpose Combined Financial Statements"), prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on June 15, 2026. The Special Purpose Combined Financial Statements have been prepared in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India and by making Ind AS adjustments to the audited financial statements of the Group, including merged entities, as at and for the years ended March 31, 2025 and March 31, 2024 prepared in accordance with Indian GAAP (the "Statutory Indian GAAP Financial Statements").

Until financial year ended March 31, 2025, the Company prepared only standalone financial statements. During the year ended March 31, 2026, the Company acquired controlling stake in the subsidiary, which was under common control (refer note 48 for further details) and is preparing consolidated financial statements for the first time during the year ended March 31, 2026. The Company has prepared Special Purpose Ind AS Combined Financial Statements for the years ended March 31, 2025 and March 31, 2024 based on audited standalone financial statements of the subsidiary acquired vide common control transaction (Refer note 49 for further details) after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 consistent with that used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies and Grouping/classifications followed as at and for the year ended March 31, 2026.

Restated Consolidated Financial Information:
a) do not require any adjustments for the changes in accounting policies or material errors
b) do not require any adjustment for modification as there is no modification in the underlying audit report.
c) appropriate re-groupings have been made retrospectively in the financial year ended March 31, 2025, and March 31, 2024, in order to bring them in line with the presentation as per the Audited financial statement for the year ended March 31, 2026.

These Restated Consolidated Financial Information have been prepared for the Group as a going concern basis.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2026.

The Restated Consolidated financial information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time on the historical cost basis.

2.2 Basis of Measurement

These Restated Consolidated financial information have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these Restated Consolidated financial information.

Principle of consolidation
The Restated Consolidated Financial Information comprise the financial statements of the Company and its subsidiary. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the restated consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated Consolidated Financial Information to ensure conformity with the Group's accounting policies.

Non-Consolidation of Kian-M Foundation (Section 8 Company)

The Company holds an interest in Kian-M Foundation (Section 8 Company), an entity established for charitable and non-profit objectives. The Company has evaluated this relationship under the applicable accounting framework , i.e., Ind AS 110 and concluded that it does not exercise control over the entity.

Kian-M Foundation operates independently in accordance with its memorandum and articles of association. The Company's involvement does not vest it with unilateral, substantive rights to direct the relevant activities that significantly affect the entity's returns, nor does the Company have the ability to use its power to affect its returns. Furthermore, under its governing charter and applicable local regulations, the assets, funds, and reserves of the entity are dedicated solely to its charitable objectives and cannot be distributed, transferred, or otherwise utilized for the financial benefit of the Company.Accordingly, Kian-M Foundation does not qualify as a subsidiary, joint venture, or associate for the purpose of consolidation, and its financial statements have not been consolidated within these Restated Consolidated Financial Statements.

Consolidation Procedure:

1. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Financial Information at the acquisition date.

2. Eliminate the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of the subsidiary. Business combinations policy explains how to account for any related goodwill/common control adjustment deficit account.

3. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group.

Common Control Business Combinations

Common control business combination refers to a business combination involving entities in which all the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

The financial information in the Restated Consolidated Financial Information in respect of prior periods has been restated as if the business combination had occurred from the beginning of the earliest period presented in these Restated Consolidated Financial Information, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information has been restated only from that date.

The difference, if any, between the purchase consideration paid either in the form of share capital or cash or other assets and the amount of net assets of the entities acquired is transferred to capital reserve in case of credit balance and common control adjustment deficit account in case of debit balance and presented separately from other reserves within equity. The nature and purpose of such reserve in disclosed in the notes.

2.3 Functional and presentation currency

These Restated Financial Information are presented in Indian Rupees, which is the Group's functional and presentation currency. All the amounts have been rounded off to the nearest millions, unless otherwise indicated.

Certain figures contained in this Restated Consolidated Financial Statements, including financial information, have been subject to rounding off adjustments. All financial information has been presented as INR millions and rounded off to two decimal places unless otherwise stated. All percentage figures have been rounded off to two decimal places. In this Restated Consolidated Financial Statements, (i) the sum or percentage change of certain 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.

2.4 Current/Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

3 Material Accounting Policies

3.1 Revenue recognition

The Group derives its revenues primarily from sale of textile products and textile jobwork. The Group earns secondary income from Duty Drawback, Duty Free License Sale Income & Interest Income as follow:

- **Sale of Textile Goods**

Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and discounts. Export sales are recognized on the basis of dispatch of goods or on the date of Bill of Lading/Airway Bill, depending upon the terms of delivery. Transaction value in foreign currency is translated into Indian Rupees at the exchange rate prevailing on the date of the transaction.

· Jobwork

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Group uses output method for measurement of revenue from rendering of services based on work executed.

· Export Incentives

- Duty drawback is accounted as income on accrual basis in the year of export as there is no such uncertainty relating to realization of same.

- Duty-Free license Benefits under Export promotion schemes (such as MEIS, RoDTEP or any other Export incentive scheme notified by Government) are recognized as income at the time of transfer/Sale of license/entitlement or when the right to receive benefit is established and there is no significant uncertainty In realization.

· Government Grants

- Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

· Other

- Interest income is recognized on accrual basis, i.e., on recognized on a time-proportion basis in accordance with the Company's accounting policy.

- Subsidy from government authorities is recognized on receipt basis.

· Operation and maintenance Obligations:

Revenues from operation and maintenance contracts are recognised over the period of the contract and measured using output method because the customer simultaneously receives and consumes the benefits provided to them.

· Contract balances

i. Contract assets (Unbilled Revenue):

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

ii. Trade receivables:

A receivable represents the company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

iii. Contract liabilities (Unearned Revenue):

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

3.2 Foreign Currency Transaction

(i) Functional and presentation currency

The functional currency of the Group is Indian Rupee.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

(iii) Subsequent measurement

Foreign currency transactions subsequently are accounted using the exchange rates as at that date and difference, if any, between the exchange rates as at the subsequent date and the date of the balance sheet is recognised as income or expense in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Group's exposure to foreign currency risk arises mainly from export receivables denominated in foreign currencies. To mitigate this risk, management continuously monitors exchange rate movements and takes appropriate measures wherever considered necessary, to manage its foreign exchange exposure.

3.3 Property, Plant and Equipment:

Property, plant and equipment are stated at cost which includes capitalised borrowing costs, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is charged to the Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013.

All assets and liabilities acquired under common control in accordance with Appendix C of Ind AS 103 – Business Combinations have been recognised at their carrying amounts as appearing in the books of the transferor, determined in accordance with the provisions of the Companies Act, 2013.

The difference, if any, between the consideration and the carrying amount of net assets acquired has been recognised in equity as part of common control reserve.

The useful lives have been determined as per the useful life prescribed in Schedule II to the Companies Act, 2013 or as per technical assessment. The residual values are not more than 5% of the original cost of the asset.

Based on the above, the estimated useful lives of the property, plant and equipment are as follows:

Category of assets	**Useful life as per Schedule II (in years)**
Factory Building	30 Years
Furniture & Fixtures	10 Years
Electric Equipment	10 Years
Office Equipment	5 Years
Plant & Machinery	15 Years
Vehicles	8 Years
Computer System	3 Years
Windmill & Solar System	22 Years

Derecognition:
The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

3.4 Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

Amortization:
The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a weighted average basis over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.

The residual value, useful live and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.5 Borrowing Costs

Borrowing cost includes interest, Amortization of ancillary costs incurred in connection with the arrangement of borrowings, and applicable exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

3.6 Impairment

Financial assets other than investments in subsidiary

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a Group of financial assets is impaired. A financial asset or a Group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the Group of financial assets that can be reliably estimated.

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

Trade receivables are initially recognised at transaction value. Subsequently, these assets are held at amortised cost, less provision for impairment based on expected credit loss. For trade receivable only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the restated consolidated statement of profit and loss.

Non-financial assets
Tangible assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the Group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.7 Lease

The Group's lease asset classes primarily consists of leases for factory land and building. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a Right-of-Use (ROU) Asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any material initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated Amortization and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.8 Financial instruments

3.8.1 Initial recognition

The Group recognises Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

All financial assets and liabilities are recognized at fair value on initial recognition except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Trade receivable that do not contain significant financing component are measured at transaction price.
Regular purchase and sale of financial assets are accounted for at trade date.

3.8.2 Subsequent measurement

i Financial assets carried at amortized cost
A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii Financial assets at fair value through other comprehensive income (FVTOCI)
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii Financial assets at fair value through profit or loss (FVTPL)
A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Fair value changes are recognised as other income in the restated consolidated Statement of Profit or Loss.

iv Financial liabilities at Fair Value through Profit or Loss (FVTPL)
A financial liability may be designated as at FVTPL upon initial recognition if:
(a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

(b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Group's documented risk management;
Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Restated Consolidated Statement of Profit and Loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

v Financial liabilities at amortised cost
Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

3.8.3 Equity instruments
An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

3.8.4 Derivative Instruments
The Group uses derivative financial instruments such as forward contracts to mitigate the risk of changes in exchange rates. Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

3.8.5 Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Restated Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Restated Consolidated Statement of Profit and Loss on disposal of that financial asset.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Restated Consolidated Statement of Profit and Loss.

3.8.6 Off-setting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Group currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.8.7 Modification

A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition and maturity of the financial instruments. Any gain/ loss on modification is charged to restated consolidated statement of profit and loss.

3.9 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated financial information are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs).Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

4 Inventories

Inventories are valued at the lower of cost and net realizable value, except for By-product & Waste which is valued at net realizable value.

Cost comprises of material costs of purchase including duties and taxes (other than those subsequently recoverable by the Group), and expenditure incurred in normal course for freight inwards and other expenditure directly attributable to acquisition. Work-in-progress and finished goods include appropriate proportion of overheads.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost of Inventories are valued on the following basis:
a) Raw Materials - at Cost following weighted average cost Method.
b) Semi Finished Goods - at manufacturing cost plus allocated overheads.
c) Finished Goods - at manufacturing cost plus allocated overheads.

4.1 Income tax

Income tax expense comprises current tax and deferred tax.

I Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the restated consolidated statement of profit and loss is recognised outside the restated consolidated statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

II Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where Group has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax relating to items recognised outside the restated consolidated statement of profit and loss is recognised outside the restated consolidated statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4.2 Provisions

A provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

4.3 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Material contingent liabilities are disclosed in the Restated Consolidated Financial Information unless the possibility of an outflow of economic resources is remote.

4.4 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only on occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. The Group does not recognize a contingent asset but discloses its existence in the Restated financial information.

4.5 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as these form an integral part of the Group's cash management.

4.6 Employee Benefits

4.6.1 Short Term Employee Benefits

All employee benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salary, wages and bonus, short term compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits (including compensated absences) expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period of rendering of service by the employee.

The obligations are presented as current liabilities in the balance sheet of the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

4.6.2 Post-Employment Benefits:

I Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are recognized as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined contribution plans:

The Group recognises contribution payable to a defined contribution plan as an expense in the restated consolidated Statement of Profit and Loss when the employees render services to the Group during the reporting period.

II Defined Benefit Plans

i Gratuity scheme:

Gratuity liability is provided under a defined benefit plan and covered by payment thereof to gratuity fund. The Group's liability towards gratuity is determined on the basis of actuarial valuation done by an independent actuary, taking effect of actuarial gains and losses which is recognised in Other Comprehensive Income.

Recognition and measurement of defined benefit plans:

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the restated consolidated Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the restated consolidated Statement of Profit and Loss in the subsequent periods.

The Group presents the above liability / (asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Group will contribute this amount to the gratuity fund within the next twelve months.

ii Leave encashment benefits are charged to the Statement of Profit and Loss on an actual utilization or payment basis. No actuarial valuation or provision has been recognized in the books of accounts as otherwise required by Ind AS 19.

In the assessment of the Management, the financial impact of this non-provisioning is completely immaterial to the financial statements taken as a whole, and it does not distort the true and fair view of the Company's financial performance.

4.7 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Restated financial information. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

4.8 Earnings Per Share (EPS)

Basic earnings/ (loss) per share is computed by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as shares issued as consideration for common control transactions, bonus issue, amalgamations, bonus element in a rights issue, buyback, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered to derive the basic EPS, and also the weighted average number of equity shares that could have been issued on conversion of all the dilutive potential equity shares which are deemed converted at the beginning of reporting period, unless issued at a later date.

4.9 Critical Accounting Judgments, Estimates, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Restated consolidated financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the Restated financial information. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

5 Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the Restated financial information:

Evaluation of indicators for impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

5.1 Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

I Allowance for impairment of trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

II Defined Benefit Obligations

The cost of the defined benefit gratuity plan, the present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

III Provisions and contingencies

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the Restated financial information.

6 Government Grant

Government Grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant or subsidy relates to revenue, it is recognised as income/netted off with expenses on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to as asset, it is deducted from the cost of asset from the date when grant is received.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as government grant. The loan to assistance initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

7 Segment reporting

An operating segment is component of the Group that engages in the business activity from which the Group earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker (CODM), in deciding about resources to be allocated to the segment and assess its performance. The Board of Directors are considered to be the Chief Operating Decision Maker ('CODM') within the purview of Ind AS 108 - Operating Segments.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”. Refer Note 44 for segment information presented.

8 Recent accounting pronouncements:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

(i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

(ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Group has no impact of these amendments on its financial statements.

(All amounts are in INR Millions unless otherwise stated)

9 Transition to IND AS - Reconciliation

The Group has voluntarily adopted Ind AS for the accounting year beginning from April 1, 2025 with a transition date of April 1, 2023. Accordingly, the financial statements for the year ended March 31, 2026 together with the comparative information for the year ended March 31, 2025 and opening Ind AS balance sheet as at April 1, 2024 have been prepared in accordance with accounting policies as set out in Note 3 - Material accounting policies.

The transition to Ind AS has resulted in changes in presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles.

a Reconciliation of Balance Sheet as at April 1, 2024 and March 31, 2025.
b Reconciliation of Total Comprehensive Income for the year ended March 31, 2025.
c Reconciliation of Equity as at April 1, 2024 and as at March 31, 2025.
d Reconciliation of Profit for the year ended March 31, 2025.
e Adjustments to Statement of Cash flow
f Notes on reconciliation

9.1 Exception availed

Estimates

Group's estimates in accordance with Ind AS as at the date of transition to Ind AS (April 1, 2023) are consistent with the estimates made for the same date as per Previous GAAP.

Classification of financial assets

The classification of financial assets to be measured at amortized cost is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

9.2 Exemptions availed

Deemed cost for property, plant and equipment

Group has elected to measure all its Property, Plant and Equipment at the Fair Value as a deemed cost on the date of transition i.e. April 01, 2023.

9.3 Reconciliation between Previous GAAP and Ind AS

A. Reconciliation of Total Comprehensive Income for the year ended March 31, 2025 & March 31, 2024

Nature of Adjustments	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit as per Audit Report	**270.82**	**105.12**
Adjustments for :-		
Revised Profit on Sale of Asset	(0.02)	0.06
Difference in Depreciation due to change in Accounting Estimate	(12.26)	21.54
Provisioning and Recognition of Audit Fees	0.07	(0.01)
Provisioning and Recognition of Factory Rent	-	0.60
Removal of items of Personal Nature	4.21	(5.66)
Recognition of Deferred Tax in Books	15.11	(10.02)
Removal of Profit on Sale of Goods in Closing Stock of Inter-Party	0.22	(0.27)
Tax Provision on Proprietors Business	(47.75)	(19.11)
Net Profit as reported under Previous GAAP	**230.40**	**92.25**
Treatment as per lease	(0.23)	(0.43)
Interest Income on Unwinding of Security Deposit of Rent	0.04	0.01
Gratuity Expense	(2.83)	(5.09)
Interest Cost on Gratuity	(0.31)	-
Expected Credit Loss Allowance	(0.07)	
Capitalization of Processing Fees	0.09	-
Deferred Tax on Above Adjustments	0.70	1.38
Net Profit for the period as per Ind AS	**227.79**	**88.12**
Items that will not be reclassified to Profit or Loss	(0.18)	-
Income Tax relating to items that will not be reclassified to Profit or Loss	(0.05)	-
Total Comprehensive Income as per Ind As	**227.56**	**88.12**

B. Reconciliation of Equity as previously reported under Previous GAAP to Ind AS

Nature of Adjustments	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity as per Audit Report	**15.15**	**15.00**
Add: Adjustment on account of Capital of Proprietorships upto date of BTA	(436.24)	153.34
Adjusted Equity	**(421.09)**	**168.34**
Adjustments for :-		
Impact of Removal of Personal Nature Items	1.95	(8.61)
Effect of Change in Written Down Value of Asset Transferred to Proprietorship	(1.30)	-
Effect of change in Net Profit capitalised upto the date of BTA	(0.77)	-
Removal of Profit on Sale of Goods in Closing Stock of Inter-Party	(0.27)	-
	(421.48)	**159.73**
Add : Retained Earnings as per previous adjusted GAAP	311.17	199.56
Securities Premium	91.25	-
Common control adjustment deficit account	5.00	-
Add: Profit after Tax	**230.41**	**92.25**
Equity as per Previous GAAP	216.35	451.54
Ind AS impact		
Treatment as per lease	(0.45)	(0.24)
Effect of Fair Valuation of Rent Deposits	(0.15)	(0.19)
Provision for Gratuity	(8.42)	(5.09)
Provision for Expected Credit Loss Allowance	(0.07)	-
Capitalization of Transaction Costs	0.09	-
Net Ind AS Effect	**(9.00)**	**(5.52)**
Deferred Tax on Above Adjustments	2.04	1.38
Equity as per IND AS	**209.39**	**447.40**

* As explained in note 48 to the Restated Consolidated Financial Information, during the year ended March 31, 2025, the Company and the subsidiary company (Usha Cotton Ltd) acquired certain entities in a common control business combination. The statutory financial statements of the Company as at and for the year / period ended March 31, 2025 and March 31, 2024 had previously been prepared on a standalone basis as the Company did not have any subsidiaries as of these year / period end. In accordance with the requirements of Appendix C to Ind AS 103, the financial information included in the Restated Consolidated Financial Information in respect of prior periods i.e. as at and for the year / period ended March 31, 2025 and March 31, 2024 has been restated as if the business combination had occurred with effect from April 1, 2023. While accounting for the acquisition and restating the financial information for all periods included in the Restated Consolidated Financial Information, the assets and liabilities of the acquired entities were reflected at its carrying amount and no adjustments were made to determine the fair value. Similarly, no new assets or liabilities were identified and recorded.

9.4 Notes to reconciliations :-

9.4.1 Reconciliation of statement of cash flows

There are no material adjustments to the statement of cash flows as reported under Previous GAAP

9.4.2 Notes to Reconciliations

A) Recognition of ROU and Lease Liabilities

Under Previous GAAP, rent expense related to operating leases are charged to statement of P&L. Under Ind AS, Group has created right of use assets and corresponding lease liabilities.

B) Effect of Fair Valuation of Rent Deposits

Under Ind AS, fair valuation of interest-free rent deposits requires the deposit to be initially recognized at its present value, with the difference typically accounted for as a lease-related asset or expense, depending on the arrangement.

C) Provision for Gratuity
Under Ind AS, gratuity is treated as a defined benefit obligation and must be measured using the projected unit credit method based on an actuarial valuation in accordance with Ind AS 19 – Employee Benefits

D) Expected Credit Loss Allowance
Under Ind AS 109, entities are required to recognize an Expected Credit Loss (ECL) allowance for financial assets measured at amortized cost and certain other financial instruments, based on forward-looking information rather than incurred losses. This approach ensures timely recognition of credit losses and provides a more realistic assessment of the recoverability of financial assets.

E) Captialization of Transaction Costs
Under Ind AS 109, directly attributable transaction costs are included in the initial measurement of eligible financial assets and financial liabilities, rather than being expensed immediately.

F) Recognition of Actuarial Gain / Loss
Actuarial gains and losses are recognized in other comprehensive income as compared to being recognized in the statement of profit and loss under Previous GAAP.

G) Deferred tax
The various transitional adjustments have led to temporary differences and accordingly, the Group has accounted for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

10 Property, Plant and Equipment

(All amounts are in INR Millions unless otherwise stated)

Particulars	Land & Building	Furniture & Electric Installation	Computer & Software	Office Equipment	Plant & Machinery	Vehicles	Windmill and Solar System	Total
Gross Carrying Amount								
As at March 31, 2023	149.41	30.24	8.70	4.53	402.27	11.22	108.14	714.51
Addition	6.56	10.51	4.92	1.11	176.28	6.10	-	205.48
Deduction/Disposal	-	14.00	0.09		0.15	0.34	-	14.58
As at March 31, 2024	155.97	26.75	13.53	5.64	578.40	16.98	108.14	905.41
Addition	6.68	2.94	5.47	2.33	172.14	7.02	-	196.58
Deduction/Disposal	41.27	0.18	0.25	0.91	1.52	13.91	-	58.04
As at March 31,2025	121.38	29.51	18.75	7.06	749.02	10.09	108.14	1,043.95
Addition	19.56	0.81	1.53	1.16	77.41	24.97	-	125.44
Deduction/Disposal	-	-	-	-	9.65	2.97	-	12.62
As at March 31,2026	**140.94**	**30.32**	**20.28**	**8.22**	**816.78**	**32.09**	**108.14**	**1,156.77**
Accumulated Depreciation								
As at March 31, 2023	0.90	0.44	1.12	0.51	7.42	1.30	4.67	16.36
Depreciation for the year	4.25	1.94	3.38	1.05	31.57	2.12	4.67	48.98
Deduction/Disposal	-		0.05		-	0.06		0.11
As at March 31, 2024	5.15	2.38	4.45	1.56	38.99	3.36	9.34	65.23
Depreciation for the year	3.81	2.69	5.27	1.16	40.03	1.32	4.67	58.95
Deduction/Disposal	1.21	0.05	0.04	0.33	0.21	3.33		5.17
As at March 31,2025	7.75	5.02	9.68	2.39	78.81	1.35	14.01	119.01
Depreciation for the year	3.89	2.85	5.46	1.45	48.04	2.67	4.67	69.03
Deduction/Disposal	-	-	-	-	-	0.31	-	0.31
As at March 31,2026	11.64	7.87	15.14	3.84	126.85	3.71	18.68	187.73
Net Carrying Amount								
As at March 31, 2024	**150.82**	**24.37**	**9.08**	**4.08**	**539.41**	**13.62**	**98.80**	840.18
As at March 31,2025	**113.63**	**24.49**	**9.07**	**4.67**	**670.21**	**8.74**	**94.13**	924.94
As at March 31,2026	**129.30**	**22.45**	**5.14**	**4.38**	**689.93**	**28.38**	**89.46**	**969.04**

10.1 Group has elected to measure all its property, plant and equipments at the previous GAAP carrying amount as its deemed cost on the date of transition i.e. April 01, 2023

10.2 Title deeds of all immovable properties are in the name of Group.

10.3 Impairment of Assets : There is no impairment of any assets in terms of Ind AS - 36 on “Impairment of Assets”. Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of PPE.

10.4 Security of Assets : Refer to Note 22 on borrowings for details in terms of pledge of assets as security.

11 Right-of-use assets

(All amounts are in INR Millions unless otherwise stated)

No.	Particulars	Right-of-use assets
a	**Gross carrying amount**	
	Balance as at March 31, 2023	**9.79**
	Addition	**6.92**
	Deduction/Disposal	**-**
	Balance as at March 31, 2024	**16.71**
	Additions	-
	Deductions	-
	Balance as at March 31, 2025	**16.71**
	Additions	144.44
	Deductions	
	Balance as at March 31, 2026	**161.15**
b	**Accumulated amortization**	
	Balance as at March 31, 2023	**-**
	Addition	4.79
	Deduction/Disposal	-
	Balance as at March 31, 2024	**4.79**
	For the year	5.63
	Deductions	-
	Balance as at March 31, 2025	**10.42**
	For the year	8.36
	Deductions	
	Balance as at March 31, 2026	**18.77**
c	**Net carrying amount**	
	Balance as at March 31, 2024	**11.92**
	Balance as at March 31, 2025	**6.30**
	Balance as at March 31, 2026	**142.38**

(All amounts are in INR Millions unless otherwise stated)

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
12	**Capital Work-in-Progress ("CWIP")***	**9.63**	**-**	**-**

* There are no projects in CWIP, whose completion is overdue or has exceeded its cost compared to its original plan as at balance sheet date.

CWIP Ageing Schedule
As at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	More than 2 years to 3 years	More Than 3 Years	
Project in progress	9.63	-	-	-	**9.63**
Project temporarily suspended -	-	-	-	-	-

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	More than 2 years to 3 years	More Than 3 Years	
Project in progress	-	-	-	-	-
Project temporarily suspended -	-	-	-	-	-

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	More than 2 years to 3 years	More Than 3 Years	
Project in progress	-	-	-	-	-
Project temporarily suspended -	-	-	-	-	-

13	**Non-Current Investments**			
	Investments carried at cost			
	Unquoted Investments			
a)	**Investment in wholly owned subsidiary**			
	Investment in Shares	0.10		
	Total Non-Current Investments	**0.10**	**-**	**-**
	Other information:-			
a	Aggregate amount of quoted investments and market value thereof	-	-	-
b	Aggregate amount of Unquoted investments	**0.10**	**-**	**-**
c	Aggregate amount of impairment in value of investments	-	-	-
14	**Other Financial Assets**			
14.1	**Other Non-Current Financial Assets**			
	Rent deposits	0.49	0.45	0.91
	Security deposits - Financial Institution	7.84	8.02	13.09
	Fixed deposit (with original maturity of more than 12 months)	13.50	22.69	29.21
	Total	**21.83**	**31.16**	**43.21**
14.2	Fixed Deposits offered as Bank Guarantee	**6.61**	**17.45**	**16.57**
	Fixed deposit offered as security to Banks/FI's	**5.79**	**-**	**6.73**
14.3	**Other Current Financial Assets**			
	Other Current Financial Assets	1.15	0.61	135.47
	Total	**1.15**	**0.61**	**135.47**
15	**Other assets**			
15.1	**Other current Assets**			
	Advances to Suppliers	38.38	8.77	54.05
	Balance with Government Authorities	82.22	47.69	86.47
	Prepaid Expenses	3.64	1.57	2.76
	Advance to employees	2.38	3.61	-
	Other current assets	10.49	-	-
	Total	**137.11**	**61.64**	**143.28**
16	**Inventories**			
	Raw Material	187.31	143.64	206.06
	Work in Progress	79.34	53.24	31.65
	Finished Goods	132.40	40.88	13.50
	By Product	25.16	12.62	-
	Stores & Spares	16.71	7.34	-
	Total	**440.92**	**257.72**	**251.21**
17	**Trade Receivables**			
	Current			
	Trade Receivables considered good - Secured	-	-	-
	Trade Receivables considered good - Unsecured	1,749.91	1,163.64	909.21
	Trade Receivables - credit impaired	0.20	0.07	-
	Less: Expected credit loss allowance	0.20	0.07	-
		1,749.91	**1,163.64**	**909.21**

17.1	**Movement in Expected Credit Loss**			
	Balance at the beginning of the year	0.07	-	-
	Add: Increase in Expected Credit Loss	0.13	0.07	-
	Less: Reversal of provision on collection/written off	-	-	-
	Balance at the end of the year	**0.20**	**0.07**	**-**

17.2 Trade Receivable Ageing Schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of receipt					Total
	Less than 6 Months	6 months - 1 Year	1-2 Years	More than 2 years to 3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	1,484.08	263.90	1.93	-	-	**1,749.91**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-					-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	0.20	-		0.20
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	**1,484.08**	**263.90**	**2.13**	**-**	**-**	**1,750.11**
Less: Allowance for bad and doubtful						
(vii) Expected credit loss allowance - Undisputed Trade receivable	-	-	0.20	-	-	0.20
(viii) Expected credit loss allowance - Disputed Trade Receivable	-	-	-	-	-	-
Net Trade Receivables	**1,484.08**	**263.90**	**1.93**	**-**	**-**	**1,749.91**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of receipt					Total
	Less than 6 Months	6 months - 1 Year	1-2 Years	More than 2 years to 3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	946.77	216.57	0.30	-	-	**1,163.64**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-					-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	0.07	-		0.07
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	**946.77**	**216.57**	**0.37**	**-**	**-**	**1,163.71**
Less: Allowance for bad and doubtful						
(vii) Expected credit loss allowance - Undisputed Trade receivable	-	-	0.07	-	-	0.07
(viii) Expected credit loss allowance - Disputed Trade Receivable	-	-	-	-	-	-
Net Trade Receivables	**946.77**	**216.57**	**0.30**	**-**	**-**	**1,163.64**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of receipt					Total
	Less than 6 Months	6 months - 1 Year	1-2 Years	More than 2 years to 3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	747.35	160.70	0.97	0.19	-	**909.21**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-					-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-		-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	**747.35**	**160.70**	**0.97**	**0.19**	**-**	**909.21**
Less: Allowance for bad and doubtful						
(vii) Expected credit loss allowance - Undisputed Trade receivable	-	-	-	-	-	
(viii) Expected credit loss allowance - Disputed Trade Receivable	-	-	-	-	-	-
Net Trade Receivables	**747.35**	**160.70**	**0.97**	**0.19**	**-**	**909.21**

18	**Cash and cash equivalents**			
	Cash on hand	24.43	27.83	14.35
	Balance with banks			
	In current accounts	12.63	35.62	25.06
	In OD Accounts	1.44	-	-
	Total	**38.50**	**63.45**	**39.41**

19	**Other balances with banks**			
	Fixed Deposits (with original maturity of more than three months but less than 12 months)	17.27	-	-
	Total	**17.27**	**-**	**-**
	Fixed Deposits offered as bank guarantee	12.03		
	Fixed deposit against letter of credit			

20	**Equity Share Capital**			
20.1	**Authorized:**			
	2,000,000 (as at March 31, 2025: 2,000,000, as at March 31, 2024: 1,500,000) Equity Shares of Rs. 10/- each	20.00	20.00	15.00
	Total	**20.00**	**20.00**	**15.00**
	Issued, subscribed and fully paid-Up			
	1,515,000 (as at March 31, 2025: 1,515,000, as at March 31, 2024: 1,500,000) Equity Shares of Rs. 10/- each fully	15.15	15.15	15.00
	Total	**15.15**	**15.15**	**15.00**

20.2 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	As at March 31,2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	15,15,000	15.15	15,00,000	15.00	1,00,000	1.00
Add: Issued during the year	-	-	15,000	0.15	14,00,000	14.00
Less: Deletion during the year	-	-	-	-	-	-
At the end of the year	**15,15,000**	**15.15**	**15,15,000**	**15.15**	**15,00,000**	**15.00**

20.3 Details of shareholders holding more than 5 per cent shares :

Equity Shares:

Particulars	As at March 31,2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Rajeshbhai P. Malaviya	14,66,000	96.77%	14,66,000	96.77%	14,51,000	96.73%

20.4 Disclosures of Shareholding of Promoters - Shares held by the Promoters :

As at March 31, 2026

Promoter name	No. of Shares	% of total shares	% Change during the year
Rajeshbhai P. Malaviya	14,66,000	96.77%	0.00%
Darsh R. Malaviya	25,000	1.65%	0.00%
Ushaben R. Malaviya	24,000	1.58%	0.00%

As at March 31, 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Rajeshbhai P. Malaviya	14,66,000	96.77%	0.04%
Darsh R. Malaviya	25,000	1.65%	-0.02%
Ushaben R. Malaviya	24,000	1.58%	-0.02%

As at March 31, 2024

Promoter name	No. of Shares	% of total shares	% Change during the year
Rajeshbhai P. Malaviya	14,51,000	96.73%	45.73%
Darsh R. Malaviya	25,000	1.67%	-23.33%
Ushaben R. Malaviya	24,000	1.60%	-22.40%

20.5 Terms/Rights attached to Equity Shares

The Company has equity shares having a par value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share and the dividend, if proposed by the Board of Directors and approved by the Shareholders in the ensuring Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive proportionately, any of the remaining assets of the Company after distribution of all preferential amounts.

21 Other equity

21.1 Predecessor Capital

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance		(417.24)	144.73	265.33
Add/(Less): Changes during the year		-	(559.90)	(120.60)
Add/(Less): Deficit account pursuant to common control transactions		-	(2.07)	-
Closing balance	**(A)**	**(417.24)**	**(417.24)**	**144.73**

21.2 Non-Controlling Interest

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance		5.00	-	
Add/(Less): Changes during the year		(5.00)	5.00	
Closing balance	**(B)**	**-**	**5.00**	**-**

21.3 Securities Premium Reserve

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	91.25	-	
Add/(Less): Changes during the year	-	91.25	
Closing balance (C)	**91.25**	**91.25**	**-**

21.4 Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	515.23	287.67	199.55
Profit for the Year	421.92	227.79	88.12
Add/(Less): Changes during the year	(95.50)	-	-
Re-measurement of defined benefit obligations (OCI)	2.25	(0.23)	-
Closing balance (D)	**843.90**	**515.23**	**287.67**
Total Other Equity (A+B+C+D)	**517.91**	**194.24**	**432.40**

22 Borrowings

22.1 Non-Current Borrowings

Term loan - Secured - at amortized cost			
From Banks	405.97	473.53	489.77
From NBFCs	83.09	-	-
	489.06	**473.53**	**489.77**
Term loan - Unsecured			
From Banks (refer note below)	12.07	20.72	31.40
From NBFCs	2.63	13.53	19.79
	14.70	**34.25**	**51.19**
Less: Disclosed as "Current Maturities of Long term borrowings"	(124.27)	(97.50)	(72.71)
Less: Capitalization of Transaction Cost on Borrowings	(2.17)	(0.09)	-
Total Non-Current Borrowings	**377.32**	**410.19**	**468.25**

22.2 Current Borrowings

Secured - at amortized cost			
Overdraft Facility from banks	646.47	525.44	388.12
	646.47	**525.44**	**388.12**
Unsecured - at amortized cost			
From Related Parties	155.85	-	11.02
From Directors	124.34	281.46	2.50
From Other Parties	-	31.62	59.77
Bank Book Overdraft	6.36	-	-
	286.55	**313.08**	**73.29**
Current Maturities of Long term borrowings	124.27	97.50	72.71
Total Current Borrowings	**1,057.29**	**936.02**	**534.12**

22.3 Details of the security :

Non-Current Borrowings

Parent Holdings
A. Secured Loans

Name of Lender	Type of Facility	Sanction Limit	ROI	Tenure of Loan	Security
Bank of Baroda	Vehicle Loan	55.00	8.20%	60 Months	Hypothecation over vehicle
HDFC Bank	Vehicle Loan	24.42	7.08%	60 Months	Hypothecation over vehicle
	Vehicle Loan	43.41	7.33%	60 Months	Hypothecation over vehicle
	Bank Guarantee	165.00	NA	36 Months	Industrial / Commercial Plot situated at Jetpur
	Bank Guarantee	10.50	NA	25 Months	
	Bank Guarantee	482.30	NA	25 Months	
	Bank Guarantee	2.80	NA	25 Months	
	Bank Guarantee	1.90	NA	36 Months	
	B.G. FD Backed	20.70	NA	36 Months	
	B.G. FD Backed	15.55	NA	36 Months	
	PSR- Pre-Sanctioned Revolving loan	700.00	NA	12 Months	
	Cash Credit	300.00	8.60%	12 Months	
	Term Loan	2512.00	9.76%	84 Months	

HDFC Bank	Term Loan	1438.00	8.65%	84 Months	Industrial / Commercial Plot situated at Jetpur
	Pre Shipment Credit	4600.00	8.60%	12 Months	
	Term Loan	400.00	9.31%	84 Months	
	Term Loan	600.00	8.60%	84 Months	
ICICI Bank	Working Capital Term Loan	425.00	8.75%	36 Months	Industrial / Commercial Plot situated at Jetpur
	Bank Overdraft	500.00	8.75%	12 Months	
Mercedes-Benz Financial Services India Pvt Ltd.	Vehicle Loan	120.00	10.00%	48 Months	Hypothecation over vehicle
Tata Capital Limited	Machinery Loan	395.00	10.50%	60 Months	Equitable Mortagage against Machinery
	Machinery Loan	352.00	10.75%	60 Months	Equitable Mortagage against Machinery

B. Current Borrowings - Unsecured from related parties

Loan from others	Nature of Relation
Darshbhai R Malaviya	Director
Ushaben R Malaviya	Relative of Directors

Note : Borrowings from Directors and related parties are free of cost and no interest payment made on the same.

C. Current Borrowings - Secured

Loan from banks/others	Nature of Facility	Security
ICICI Bank	Overdraft	Book Debts, Industrial Open Plot, Plant And Machinery, Stock
HDFC Bank	Cash Credit	
Export Packing Credit	EPC	

D. Guarantor Details

Loan from banks/others	Guarantor	
HDFC Bank	Same as below for HDFC bank	
Tata Capital Limited	Rajeshbhai Parshotam Malaviya, [illegible]	Darsh Rajeshbhai Malaviya
ICICI Bank	Rajeshbhai P. Malaviya Sureshbhai Malaviya Ushaben Malaviya	Darsh Malaviya Usha Cotton Limited

Subsidiary - Usha Cotton Limited

A. Secured borrowings

Name of Lender	Type of Facility	Sanction Limit	ROI	Tenure of Loan	Security
HDFC Bank	Term Loan	319.09	8.75%	30 Months	Industrial / Commercial Plot situated at Jetpur
	Term Loan	60.96	8.75%	33 Months	
	Term Loan	48.40	8.75%	20 Months	
	Term Loan	32.67	8.75%	19 Months	
	Cash Credit	1000.00	8.75%	12 Months	
	Vehicle Loan	19.47	8.86%	48 Months	Hypothecation over vehicle
Bank of Baroda Bank	Vehicle Loan	16.59	10.88%	84 Months	Hypothecation over vehicle

B. Unsecured Loans with NBFC

Loan from others	Nature of Facility Provided	Tenure (in Months)
Poonawala Fincorp Limited	Business Loan	36
FED Bank Financial Services Limited	Business Loan	36
YES Bank	Business Loan	36
IDFC Bank	Business Loan	36
MAS Financial Services Limited	SME Loan	36
Axis Bank	Business Loan	36
ICICI Bank	Personal Loan	36

C. Current Borrowings - Secured

Loan from banks/others	Nature of Facility	Security
ICICI Bank	Overdraft	Book Debts, Industrial Open Plot, Plant And Machinery, Stock
HDFC Bank	Cash Credit	
Export Packing Credit	EPC	

D. Guarantor Details

Loan from banks/others	Guarantor
HDFC Bank	Ushaben R. Malaviya Rajeshbhai P. Malaviya Darshbhai Rajeshbhai Malaviya Sureshkumar P. Malviya Parsotambhai M. Malaviya Hareshbhai P. Malaviya Malaviya P. Mepabhai

23	**Lease Liabilities***			
	Carried at amortized Cost			
	Non-Current Lease liabilities	145.88	4.79	6.92
	Current Lease liabilities	2.47	1.96	5.24
	* Refer Note No. 47	**148.35**	**6.75**	**12.16**
24	**Provisions**			
24.1	**Non-Current**			
	Provision for Gratuity (Refer Note No. 33_Cont.)	7.06	6.15	3.47
	Total Non-Current Provisions	**7.06**	**6.15**	**3.47**
24.2	**Current**			
	Provision for Gratuity (Refer Note No. 33_Cont.)	1.35	2.27	1.62
	Total Current Provisions	**1.35**	**2.27**	**1.62**
25	**Trade Payables**			
25.1	**Current**			
	Total outstanding dues of micro enterprises and small enterprises -			
	Outstanding dues of micro enterprises and small enterprises ("MSME")	0.76	50.99	412.49
	Total outstanding dues of creditors other than micro enterprises and small enterprises:-			
	Outstanding dues of creditors other than micro enterprises and small enterprises	1,224.76	796.75	470.07
	Unbilled dues	-	-	-
	Total Trade Payables	**1,225.52**	**847.74**	**882.56**

25.2 Trade Payable ageing schedule:

As at March 31, 2026 **(All amounts are in INR Millions unless otherwise stated)**

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 Year	1-2 years	More than 2 years to 3 years	More than 3 years	
(i) MSME	0.76	-	-	-	**0.76**
(ii) Others	1,185.26	39.50	-	-	**1,224.76**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	**1,186.02**	**39.50**	**-**	**-**	**1,225.52**

As at March 31, 2025

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 Year	1-2 years	More than 2 years to 3 years	More than 3 years	
(i) MSME	50.38	-	-	-	**50.38**
(ii) Others	796.04	0.68	0.03	-	**796.75**
(iii) Disputed dues - MSME	0.61	-	-	-	**0.61**
(iv) Disputed dues -Others	-	-	-	-	-
Total	**847.03**	**0.68**	**0.03**	**-**	**847.74**

As at March 31, 2024

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 Year	1-2 years	More than 2 years to 3 years	More than 3 years	
(i) MSME	412.49	-	-	-	**412.49**
(ii) Others	468.11	0.49	1.47	-	**470.07**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	**880.60**	**0.49**	**1.47**	**-**	**882.56**

26	**Other financial liabilities**			
	Current			
	Payable to Employees	13.00	12.03	3.10
	Payable for Capital Goods	36.73	34.10	0.01
	Other Financial liabilities	6.86	7.03	2.28
	Interest Accrued but Not Due	2.73		
	Total	**59.32**	**53.16**	**5.39**
27	**Other liabilities**			
	Current			
	Statutory Dues	8.01	2.93	4.80
	Advances from customers	1.35	7.70	3.15
	Total	**9.36**	**10.63**	**7.95**

Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Restated Consolidated Financial Information

(All amounts are in INR Millions unless otherwise stated)

Note No.	Particulars	For the year ended March 31, 2026	March 31, 2025	March 31, 2024
28	**Revenue From Contract with Customers**			
	Revenue from Sale of Products	3,490.29	3,089.11	2,100.04
	Revenue from Jobwork	252.95	209.04	262.40
		3,743.24	**3,298.15**	**2,362.44**
	Other Operating Revenue			
	Income from Export Incentives	86.88	103.66	85.35
	Total Revenue from Operations	**3,830.12**	**3,401.81**	**2,447.79**
28.1	**A. Revenue from contracts with customers disaggregated based on Geography**			
	Domestic	1,780.57	1,254.32	620.41
	Exports	1,962.67	2,043.83	1,742.03
	Revenue from customers	**3,743.24**	**3,298.15**	**2,362.44**
28.2	**B. Contract Balances**			
	A. Contract Assets			
	Trade Receivables (net of provision)	1,749.91	1,163.64	909.21
		1,749.91	**1,163.64**	**909.21**
	B. Contract Liabilities			
	Amount due to customers	1.35	7.70	3.15
		1.35	**7.70**	**3.15**
29	**Other Income**			
	Interest Income on fixed deposits	1.71	1.26	1.61
	Interest Income on Unwinding of Security Deposit	0.04	0.04	0.01
	Interest Income from Income Tax Refund	0.05	0.06	0.07
	Interest from PGVCL Deposit	0.36	0.04	0.39
	Foreign Exchange Gains (Net)	119.64	37.61	24.53
	Profit on sale of Fixed Assets	-	-	0.05
	Miscellaneous Income*	0.10	0.45	5.98
	Total Other Income	**121.90**	**39.46**	**32.64**
	*Miscellaneous Income comprises income derived from washing ghat rent and subsidies received.			
30	**Cost of materials consumed**			
30.1	**Raw Materials**			
	Opening stock	143.64	206.06	98.68
	Add: Domestic Purchases	2,711.06	2,262.30	1,774.70
	Less: Closing stock	187.31	143.64	206.06
	Total (A)	2,667.39	2,324.72	1,667.32
30.2	**Packing Materials, Stores & Spares**			
	Opening stock	7.34	-	-
	Add: Domestic Purchase	42.08	36.78	25.67
	Less: Closing stock	16.71	7.34	-
	Total (B)	32.71	29.44	25.67
	Total (A+B)	**2,700.10**	**2,354.16**	**1,692.99**
31	**Changes in Inventories of stock-in-trade**			
	A. Inventories at the end of the year:			
	Work-In-Progress	79.34	53.24	31.65
	Finished Goods	132.40	40.88	13.50
	By Product	25.16	12.62	-
	B. Inventories at the beginning of the year:			
	Work-In-Progress	53.24	31.65	0.89
	Finished Goods	40.88	13.50	24.39
	By Product	12.62	-	-
	Total changes in inventories of work in progress (B-A)	**(130.16)**	**(61.59)**	**(19.87)**

Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Restated Consolidated Financial Information

(All amounts are in INR Millions unless otherwise stated)

Note No.	Particulars	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
32	**Manufacturing Expenses**			
	Boiler Refactory Expense	0.18	0.51	0.11
	Consumables Expense	15.68	23.16	13.83
	Coating Expenses	1.04	1.37	1.03
	Designing Expense	29.72	26.45	24.65
	Power and Fuel Expense	33.03	57.45	28.80
	Factory Expense	0.42	1.29	1.39
	Gas Expense	1.73	1.90	1.55
	Jobwork and Labour Expense	213.10	199.24	195.72
	Machinery & Tools Expense	0.92	3.30	1.65
	Machinery Operating Charges	10.54	4.72	3.89
	Machinery Repairs & Maintenance	3.09	4.96	4.64
	RO & ETP Plant Maintenance Charges	5.13	3.44	0.34
	Lubricant Expense	1.28	1.66	0.97
	Technical Consulting Expense	4.03	1.58	1.40
	Transportation Expense	42.60	41.45	43.53
	Water Expense	3.25	1.48	0.39
	Other Production Expense	0.07	0.80	3.36
	Total	**365.81**	**374.76**	**327.25**
32.1	**Breakup of Power & Fuel Expense**			
	Power & Fuel Expense	74.92	82.00	68.91
	Less: Subsidy Received	(19.07)	-	-
	Less: Windmill Power Generation Income	(22.82)	(24.55)	(40.11)
	Net Power & Fuel Expense	**33.03**	**57.45**	**28.80**

*Other Production Expenses comprise cartage expenses, gum making expenses, and other miscellaneous expenses that are directly attributable to the production of goods, and are accordingly classified under production costs.

33	**Employee Benefits Expense**			
	Salaries and Wages	147.64	152.55	133.69
	Directors' Remuneration	3.00	-	-
	Contribution to provident funds and other funds	2.40	2.05	2.12
	Gratuity Expense (Refer Note No. 33_Cont.)	2.46	2.83	5.09
	Leave Encashment Expenses	1.42	1.59	0.35
	Staff Welfare Expenses	8.14	7.75	4.72
	Total	**165.06**	**166.77**	**145.97**
34	**Finance costs**			
	Interest Expense			
	- To banks	68.78	86.89	66.05
	- To others	-	0.45	2.20
	- To NBFCs	2.68	2.73	0.72
	- On Lease Liability	7.93	0.80	0.90
	Other borrowing costs	5.80	4.39	2.84
	Total	**85.19**	**95.26**	**72.71**
34.1	**Interest Expense paid to Banks**			
	Gross Interest Expense paid to Banks	**96.42**	**86.89**	**66.05**
	Less: Interest Subsidy received	(27.64)	**-**	**-**
	Net Interest Expense paid to Banks	**68.78**	**86.89**	**66.05**

Note No.	Particulars	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
35	**Other expenses**			
	Audit Fees	0.69	0.32	0.27
	Bad Debts	-	2.26	-
	Certifications and License Charges	0.52	3.63	1.29
	Clearing & Forwarding Charges	6.97	6.90	0.23
	Commission Expense	11.81	9.21	1.89
	CSR Expense	3.00	-	-
	Donation Expense	0.60	-	-
	Energy Cost	3.66	3.83	3.48
	GPCB Expense	1.17	0.34	0.30
	Garden Maintenance Expense	0.24	0.24	0.25
	Generator Expense	1.19	1.49	1.72
	Insurance Expense	8.41	4.28	8.22
	Interest Cost on Gratuity	0.48	0.31	-
	Interest on Late Payment	7.95	4.63	-
	Expected Credit Loss Allowance	0.13	0.07	-
	Laboratory Testing Expense	0.95	0.31	0.10
	Rent Expense	5.25	0.61	1.55
	Legal & Professional Fees	17.78	13.65	10.97
	Loss on Sale of Asset	0.55	0.14	0.07
	Repairs & Maintenance Expense	21.00	12.24	12.62
	Vehicle Expense	6.24	5.64	4.72
	Export Shipping Expense	49.23	73.96	29.60
	Postage & Courier Expense	5.44	5.47	2.59
	Property Tax	0.11	0.34	0.47
	Stationery & Printing	2.26	2.17	1.27
	Sale Promotion and Marketing Expenses	4.95	1.23	0.35
	Refreshment Expense	0.98	0.29	-
	Security Expense	1.99	1.48	0.13
	Software Renewal Charges	0.74	1.18	0.58
	Travelling & Lodging Expense	3.74	4.70	3.78
	Miscellaneous Expenses	3.47	2.89	5.75
	Total	**171.50**	**163.81**	**92.20**

(All amounts are in INR Millions unless otherwise stated)

33 Employee Benefit Expense (Cont.)

Post- employment benefits :

The Group has the following post-employment benefit plans:

33.1 Defined contribution plans

The group also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. Details of amount recognized as expenses during the year for the defined contribution plans is as below:

During the year / period, the Group has recognised the following amounts in the restated consolidated statement of profit and loss, which are included in contribution to provident and other funds:

Particulars	2025-26	2024-25	2023-24
Employer's Contribution to Provident Fund	2.40	1.94	1.84

33.2 Defined benefit plans - Gratuity in India

Information about the characteristics of defined benefit plan

The Group has a defined benefit gratuity plan in accordance with The Payment of Gratuity Act, 1972. The plan entitles an employee who has rendered atleast five years of continuous service to receive 15 days salary for every completed year of service or part thereof in excess of six months based on the rate of last drawn salary (basic plus dearness allowance) by the employee concerned. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year/ period. Actuarial gains/ (losses) are recognised under other comprehensive income in the restated consolidated statement of profit and loss.

Economic and Demographic Assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Features of the defined benefit plan	Remarks
Type of Plan	Post Employment Benefit
Employee's Contribution	0%
Employer's Contribution	100%
Salary definition	Last Drawn Qualifying Wages
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)
Benefit on Retirement	15/ 26 × Salary × Duration of Service
Benefit on Resignation/Withdrawal	Same as Retirement Benefit based on service up to exit
Benefit on Death	Same as Retirement Benefit but no vesting Condition applies
Retirement age	60 Years for Regular Employees & as per Contract Term for FTEs if any

33.3 Risk to the Plan

Gratuity is a defined benefit plan and Group is exposed to the Following Risks:

A Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

B Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the futured is count rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group there can be strain on the cashflows.

D Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money.

E Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation.

33.4 Amount recognised in Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Gratuity:			
Present value of unfunded obligations	8.41	8.42	5.09
Fair value of plan assets	-	-	-
Deficit/(Surplus) of funded plans	**8.41**	**8.42**	**5.09**
Unfunded plans		-	-
Net plan Liability/ (Asset)	**8.41**	**8.42**	**5.09**

33.5 Reconciliation of defined benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Defined benefit obligations as at beginning of the year	8.42	5.09	
Current service cost	2.46	2.83	5.09
Prior service cost	-		-
Interest cost	0.48	0.31	-
Actuarial Loss/(Gain) due to change in financial assumptions	(0.18)	0.21	-
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-	-
Actuarial Loss/(Gain) due to experience adjustments	(2.78)	(0.03)	-
Benefits paid from the fund	-	-	-
Benefits paid directly by the Group	-	-	-
Defined benefit obligations as at end of the year	**8.41**	**8.42**	**5.09**

33.6 Reconciliation of Plan Asset

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Plan Asset as at beginning of the year	-	-	-
Interest Income	-	-	-
Return on plan assets excluding amounts included in interest income	-	-	-
Contribution paid by employer	-	-	-
Benefits paid	-	-	-
Plan Asset as at end of the year	**-**	**-**	**-**

33.7 Net amount Charged to Statement of Profit or Loss for the period

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Current service cost	2.46	2.83	5.09
Net Interest cost	0.48	0.31	
Past Service Cost	-	-	-
Net amount recognised	**2.94**	**3.14**	**5.09**

33.8 Other Comprehensive income for the period

Particulars	2025-26	2024-25	2023-24
Components of actuarial gain/(losses) on obligations:			
Due to Change in financial assumptions	0.18	(0.21)	
Due to change in demographic assumption	-	-	-
Due to experience adjustments	2.78	0.03	
Return on plan assets excluding amounts included in interest income	-	-	-
Amounts recognized in Other Comprehensive Income	**2.96**	**(0.18)**	**-**

33.9 Actuarial Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

KEL's significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
GRATUTITY:			
Discount Rate	6.83%	6.90%	7.25%
Salary Escalation Rate	7.00%	5.00%	5.00%
Withdrawal Rates	Age 25 & Below : 5 % 25 to 35 : 5 % 35 to 45 : 5 % 45 to 55 : 5 % 55 & above : 5 %	Age 25 & Below : 5 % 25 to 35 : 5 % 35 to 45 : 5 % 45 to 55 : 5 % 55 & above : 5 %	Age 25 & Below : 5 % 25 to 35 : 5 % 35 to 45 : 5 % 45 to 55 : 5 % 55 & above : 5 %

UCL's significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
GRATUITY:			
Discount Rate	6.83%	6.50%	7.20%
Salary Escalation Rate	7.00%	8.00%	8.00%
Withdrawal Rates	Age 25 & Below : 30 % 25 to 35 : 25 % 35 to 45 : 25 % 45 to 55 : 20 % 55 & above : 20 %	Age 25 & Below : 30 % 25 to 35 : 25 % 35 to 45 : 25 % 45 to 55 : 20 % 55 & above : 20 %	Age 25 & Below : 30 % 25 to 35 : 25 % 35 to 45 : 25 % 45 to 55 : 20 % 55 & above : 20 %

33.10 Sensitivity Analysis

As at March 31, 2026	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in assumption		Decrease in assumption	
	%	%	Rs. In Million	%	Rs. In Million	%
Discount Rate	0.50%	0.50%	2.80	-5.44%	3.14	5.92%
Salary Escalation Rate	0.50%	0.50%	3.12	5.43%	2.81	-5.25%
Attrition Rate	10.00%	10.00%	2.96	-0.09%	2.96	-0.01%

As at March 31, 2025	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in assumption		Decrease in assumption	
	%	%	Rs. In Million	%	Rs. In Million	%
Discount Rate	0.50%	0.50%	1.73	-5.89%	1.95	-6.45%
Salary growth rate Sensitivity	0.50%	0.50%	1.95	6.00%	1.73	-5.94%
Withdrawal rate Sensitivity	10.00%	10.00%	1.83	-0.55%	1.85	0.47%

As at March 31, 2024	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in assumption		Decrease in assumption	
	%	%	Rs. In Million	%	Rs. In Million	%
Discount Rate	0.50%	0.50%	0.33	-6.11%	0.37	6.64%
Salary growth rate Sensitivity	0.50%	0.50%	0.37	6.31%	0.33	-5.77%
Withdrawal rate Sensitivity	10.00%	10.00%	0.34	-1.15%	0.35	1.07%

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the inter relationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Expected cashflows based on past service liability after year end 31st March, 2026 as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
GRATUITY			
1st Year	0.05	0.03	-
2nd Year	0.05	0.03	-
3rd Year	0.23	0.03	-
4th Year	0.18	0.11	-
5th Year	0.22	0.22	0.03
Sum of Years 6 to 10	1.27	0.72	0.19

33.11 The Code on Social Security, 2020 relating to employee benefits during employment and post-employment benefits has become effective from 21 November, 2025. The Group has evaluated the impact of the Code on its employee benefit obligations and has recognised the effect of the changes, wherever applicable, in the financial statements w.e.f. December 1, 2025.

(All amounts are in INR Millions unless otherwise stated)

36 Income Tax Expenses

36.1 Tax Expense recognised in the Restated Consolidated Statement of Profit & Loss

Particulars	For the Year Ended		
	March 31,2026	March 31,2025	March 31,2024
Current Tax Expenses			
Current tax on profits for the year	81.56	47.75	19.11
Adjustments for the current tax of prior periods	-	-	-
Total Current Tax Expenses(A)	**81.56**	**47.75**	**19.11**
Deferred Tax	13.65	7.98	8.18
Total Deferred Tax expense/(income)(B)	**13.65**	**7.98**	**8.18**
Income Tax Expenses(A+B)	**95.21**	**55.73**	**27.29**
Tax Items of Other Comprehensive Income			
Deferred tax related to items recognised in OCI during the year:	(0.71)	(0.05)	-
Income tax related to items that will not be reclassified to profit or loss	-	-	-
Income tax related to items that will be reclassified to profit or loss	-	-	-
Income tax charged to OCI	**(0.71)**	**(0.05)**	**-**

36.2 The details of income tax assets and liabilities and Deferred tax liabilities :

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Income tax assets - Current (Gross)	17.24	3.37	11.75
Income tax liabilities - Current (Gross)	81.56		
Net income tax liabilities / (asset)- Current (Net)	64.32	(3.37)	(11.75)
Deferred tax liabilities / (assets)	44.89	30.53	22.72

36.3 Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income tax is summarized below:

Particulars	For the Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Accounting profit before tax	**517.13**	**283.52**	**115.41**
Normal tax rate	17.16%	17.16%	17.16%
Expected Tax liability / (asset) of accounting profit	**88.74**	**48.65**	**19.80**
Tax effect of Exempted income / deductible Expenses	(28.49)	-	-
Tax effect of non-deductible expenses	12.86	-	-
Tax effect on IND AS impact	1.11	(0.57)	(0.95)
Adjustment in respect of current tax of earlier years	(3.52)	-	-
Difference in tax rates	6.56	(0.33)	0.26
Others	4.30	-	-
Deferred tax expense / (income)	14.36	8.03	8.18
Income tax expenses as per normal tax rate	**95.92**	**55.78**	**27.29**

(iv) Deferred Tax (Net)

(Rs. In Millions)

Particulars	As at		
	March 31,2026	March 31, 2025	March 31, 2024
Deferred Tax Liabilities			
Property, plant and equipment - difference between value of assets as per book base and tax base	47.10	32.57	24.10
Effect on Processing fees	0.37	0.02	-
Total Deferred Tax Liabilities (A)	**47.47**	**32.59**	**24.10**
Deferred Tax Assets			
Effect on account of recognising right of use asset and lease liability	1.41	0.08	0.05
Provision of Gratuity	1.11	1.93	1.25
Impact of Expected Credit Loss Allowance	0.03	0.01	-
Unrealized Profit in Stock	0.01	0.01	0.05
Effect of Fair Valuation of Rent Deposits	0.02	0.03	0.03
Total Deferred Tax Assets (B)	**2.58**	**2.06**	**1.38**
Net Deferred Tax Liabilities / (Assets) (A-B)	**44.89**	**30.53**	**22.72**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(All amounts are in INR Millions unless otherwise stated)

37 Financial Instruments

37.1 Disclosure of Financial Instruments by Category

As at March 31, 2026

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Other Investments	13	-	-	0.10	0.10	0.10
Other financial assets	14	-	-	22.98	22.98	22.98
Trade receivables	17	-	-	1,749.91	1,749.91	1,749.91
Cash and cash equivalents	18	-	-	38.50	38.50	38.50
Other Balances with Banks	19	-	-	17.27	17.27	17.27
Total Financial assets		**-**	**-**	**1,828.76**	**1,828.76**	**1,828.76**
Financial liabilities						
Borrowings	22	-	-	1,434.61	1,434.61	1,434.61
Trade Payable	25	-	-	1,225.52	1,225.52	1,225.52
Lease Liabilities	23	-	-	148.35	148.35	148.35
Other financial liabilities	26	-	-	59.32	59.32	59.32
Total Financial liabilities		**-**	**-**	**2,867.80**	**2,867.80**	**2,867.80**

As at March 31, 2025

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Other financial assets	14	-	-	31.77	31.77	31.77
Trade receivables	17	-	-	1,163.64	1,163.64	1,163.64
Cash and cash equivalents	18	-	-	63.45	63.45	63.45
Total Financial assets		**-**	**-**	**1,258.86**	**1,258.86**	**1,258.86**
Financial liabilities						
Borrowings	22	-	-	1,346.21	1,346.21	1,346.21
Trade Payable	25	-	-	847.74	847.74	847.74
Lease Liabilities	23	-	-	6.75	6.75	6.75
Other financial liabilities	26	-	-	53.16	53.16	53.16
Total Financial liabilities		**-**	**-**	**2,253.86**	**2,253.86**	**2,253.86**

As at March 31, 2024

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Other financial assets	14	-	-	178.68	178.68	178.68
Trade receivables	17	-	-	909.21	909.21	909.21
Cash and cash equivalents	18	-	-	39.41	39.41	39.41
Total Financial assets		**-**	**-**	**1,127.30**	**1,127.30**	**1,127.30**
Financial liabilities						
Borrowings	22	-	-	1,002.37	1,002.37	1,002.37
Trade Payable	25	-	-	882.56	882.56	882.56
Lease Liabilities	23	-	-	12.16	12.16	12.16
Other financial liabilities	26	-	-	5.39	5.39	5.39
Total Financial liabilities		**-**	**-**	**1,902.48**	**1,902.48**	**1,902.48**

38 Fair Value Measurement

Fair Value Measurement of Financial asset and Financial liabilities

38.1 The Fair value of current financial assets and financial liabilities measured at amortized cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.

38.2 The carrying amount of non - current financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. Hence, fair value hierarchy is not given for the same.

38.3 There are no transfer between level 1, level 2 and level 3 during the year.

(All amounts are in INR Millions unless otherwise stated)

39 Financial risk management

The Group's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the group's risk management framework. The Board of Directors identify and analyze the risks faced by the group and also monitor and review the same periodically to reflect changes in market conditions and the Group's activities.

(i) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the group grants credit terms in the normal course of business and through regular monitoring of conduct of accounts.

Trade receivables

The group's customers comprise of listed and unlisted other entities. Credit risk arising from trade receivables is managed in accordance with the group's established policy, procedures and control relating to customer credit risk management. General payment terms include monthly progress payments with a credit period as per the customer order.

The group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Refer note 17.2 for the disclosure of trade receivables.

Ageing of Account Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Less than 6 months	1,484.08	946.77	747.35
6 months - 1 year	263.90	216.57	160.70
1-2 Years	1.93	0.30	0.97
2-3 Years	-	-	0.19
More than 3 years	-	-	-
Total	**1,749.91**	**1,163.64**	**909.21**

(ii) Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The group's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

Management monitors the group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The group's liquidity management policy involves periodic reviews of cash flow projections and considering the level of liquid assets necessary, monitoring balance sheet, liquidity ratios against internal and external regulatory requirements.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2026	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Non-current borrowing (including current maturities)	501.59	124.27	377.32	501.59
Current Borrowings	933.02	933.02	-	933.02
Trade Payable	1,225.52	1,186.02	39.50	1,225.52
Other financial liabilities	59.32	59.32	-	59.32
Total	**2,719.45**	**2,302.63**	**416.82**	**2,719.45**

As at March 31, 2025	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Non-current borrowing (including current maturities)	507.69	97.50	410.19	507.69
Current Borrowings	838.52	838.52	-	838.52
Trade Payable	847.74	847.03	0.71	847.74
Other financial liabilities	53.16	53.16	-	53.16
Total	**2,247.11**	**1,836.21**	**410.90**	**2,247.11**

As at March 31, 2024	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Non-current borrowing (including current maturities)	540.96	72.71	468.25	540.96
Current Borrowings	461.41	461.41		461.41
Trade Payable	882.56	880.60	1.96	882.56
Other financial liabilities	5.39	5.39		5.39
Total	**1,890.32**	**1,420.11**	**470.21**	**1,890.32**

(iii) Market risk

Market risk is the risk that changes in market prices – such as currency risk, other price risk and interest rate risk – will affect the group's income or the value of its holdings of financial instruments.

a. Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The exposure to foreign currency risk at the end of the reporting period expressed in Rs., are as follows:

Particulars	Foreign Currency	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
		Foreign Currency Amount	Amount (Rs. Millions)	Foreign Currency Amount	Amount (Rs. Millions)	Foreign Currency Amount	Amount (Rs. Millions)
Financial Assets							
Cash and cash equivalents							
Trade Receivables	USD	$138,98,975.14	1,315.60	$104,66,419.18	895.72	$89,73,751.54	748.18
Other Assets	EURO	€ 692.00	0.08				
Financial Liabilities							
Trade payables	USD	-$3,88,000.00	(36.73)	-$3,88,000.00	(34.04)		
Lease liabilities							
Other Liabilities	EURO	-€ 3,56,000	(38.81)				
Total		**131,55,667.14**	**1,240.14**	**100,78,419.18**	**861.68**	**89,73,751.54**	**748.18**

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Foreign Currency Sensitivity			
Increase by 5%	62.01	43.08	37.41
Decrease by 5%	(62.01)	(43.08)	(37.41)

b. Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The group has no investment in equity instruments, therefore the group has no other price risk.

c. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group is exposed to interest rate risk on long term floating rate borrowings. The borrowings of the group are principally denominated in Indian Rupees with floating rate of interest.

Variable-rate instruments	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Short term borrowings	933.02	838.52	461.41
Non-current - Borrowings	377.32	410.19	468.25
Current portion of Long term borrowings	124.27	97.50	72.71
Total	**1434.61**	**1346.21**	**1002.37**

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

The sensitivity analysis below have been determined based on exposure to interest rates for borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of borrowings that have floating rates.

If the interest rates had been 100 basis points higher or lower and all the other variables were held constant, the effect on interest expense for the respective financial years and consequent effect on group's profit in that financial year would have been as below:

A change of 50 bps in interest rates would have following impact on profit before tax:

Particulars	For the Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
100 bp increase would decrease the profit before tax by	14.35	13.46	10.02
100 bp decrease would Increase the profit before tax by	(14.35)	(13.46)	(10.02)

40 Related Party Disclosures

40.1 Names of related parties and nature of relationship

Sr. No.	Nature of Relationship	Name of the Related Parties
1	**Wholly Owned Subsidiaries**	
	Subsidiary Company	Usha Cotton Limited
	Subsidiary Company	Kian M Foundation (Section 8 Company)
2	**Key Management Personnel**	
	Managing Director	Rajeshbhai Parsotambhai Malaviya
	Director	Darsh Rajeshbhai Malaviya
	Company Secretary from April 1, 2026	Kinjal Kothari
	Chief Financial Officer from April 1, 2026	Jiten Akhiyaniya
3	**Relatives of Key Management Personnel**	
	Relative of Director	Ushaben Rajeshbhai Malaviya
	Relative of Director	Parth Rajeshbhai Malaviya
4	**Entities Controlled by Directors/Relative of Directors**	
	Entity on which Relative of Director has significant influence	Usha Cotton Print
	Entity on which KMP has significant influence	Mira India Fashion
	Entity on which KMP has significant influence	Globe Insight Forwarders LLP
	Entity on which Relative of Director has significant influence	Pushti Processors
	Entity on which Relative of Director has significant influence	Bhakti Art

40.2 Particulars of transactions with related parties. The transactions are disclosed in aggregate value.

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Factory & Machinery Rent**	Rajeshbhai Parsotambhai Malaviya	4.72	0.10	0.42
		Ushaben Rajeshbhai Malaviya	5.11	0.51	-
		Pushti Processors	3.60	0.90	
2	**Unsecured Loans Received**	Ushaben Rajeshbhai Malaviya	110.87	196.95	-
		Darsh Rajeshbhai Malaviya	3.52	147.52	-
3	**Unsecured Loan Repayment**	Rajeshbhai Parsotambhai Malaviya	-	355.79	-
		Ushaben Rajeshbhai Malaviya	141.15	244.93	-
		Darsh Rajeshbhai Malaviya	6.14	35.30	-
4	**Design Expense**	Bhakti Art	28.26	5.08	-
5	**Repairs & Maintenance Expense**	Pushti Processors	2.40	-	-
6	**Staff Salary**	Parth Rajeshbhai Malaviya	2.40	-	-
7	**Clearing and Forwarding Charges**	Globe Insight Forwarders LLP	6.70	4.20	-
8	**Import Line Charges for Import of Machinery**	Globe Insight Forwarders LLP	0.15	0.14	-
9	**Export Shipping Expense**	Globe Insight Forwarders LLP	41.64	32.04	-
10	**Transportation Expense**	Globe Insight Forwarders LLP	5.83	3.40	-
11	**Director Remuneration**	Darsh Rajeshbhai Malaviya	3.00	-	-
12	**Acquisition under Common Control**	Rajeshbhai Parsotambhai Malaviya	5.03	-	-
		Darsh Rajeshbhai Malaviya	1.01	-	-
		Ushaben Rajeshbhai Malaviya	85.43	-	-
		Parth Rajeshbhai Malaviya	9.04	-	-
13	**Investment in Shares**	Kian M Foundation	0.10	-	-
14	**CSR Expenditure**	Kian M Foundation	3.00	-	-
15	**Business Acquisition**	Mira India Fashion	-	15.00	-
16	**Machinery Spare Part Purchase**	Usha Cotton Limited	0.10	-	-

40.3 Below given are the closing balances of related parties

Sr. No.	Particular		As at		
			March 31 2026	March 31 2025	March 31 2024
1	Unsecured Loans	Ushaben Rajeshbhai Malaviya	168.08	198.36	
		Darsh Rajeshbhai Malaviya	109.58	114.73	2.50
2	Trade Payable	Pushti Processors	1.43	0.02	
		Globe Insight Forwarders LLP	9.53	2.51	
		Ushaben Rajeshbhai Malaviya - for Rent	1.48	0.05	
		Rajeshbhai Parsotambhai Malaviya - for Rent	0.22	0.04	
		Bhakti Art	2.71	3.24	
3	Director's Remuneration	Darsh Rajeshbhai Malaviya	2.52		
4	Salary Payable	Parth Rajeshbhai Malaviya	2.09		

(All amounts are in INR Millions unless otherwise stated)

41 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholder value.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's capital structure includes debt and is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, including interest-bearing loans and borrowings less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity except hedge reserve.

The Group's adjusted net debt to equity ratio is analysed as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total borrowings including lease liabilities	**1,582.96**	**1,352.96**	**1,014.53**
Less: Cash and cash equivalents	(38.50)	(63.45)	(39.41)
Adjusted Net Debt	**1544.46**	**1289.51**	**975.12**
Total equity	533.06	209.39	447.40
Less : Hedging reserve	-	-	-
Adjusted equity	**533.06**	**209.39**	**447.40**
Adjusted net debt to adjusted equity ratio	**2.90**	**6.16**	**2.18**

42 Contingent Liabilities & Commitments

42.1 Capital Commitments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Claims against the Group not acknowledged as debt, in respect of - Estimated amount of contracts remaining to be executed on Acquisition of Plant & Machinery*	2.76	41.08	-
Total	**2.76**	**41.08**	**-**

Kian-M Exports Ltd. has imported machinery, against which partial payment has already been made, while the balance payment remains pending as per the agreed terms and conditions of the import contract.

43 Earning per share

Particulars	For the Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Earning Per Share has been computed as under:			
Profit after tax as per Statement of Profit and Loss	421.92	227.79	88.12
Weighted average number for equity shares outstanding for Basic EPS	1,515,000	1,511,260	792,350
Weighted average number of equity shares outstanding (Refer Note below)	30,300,000	30,225,205	15,846,995
Basic earnings per share in rupees (in absolute numbers)	**278.50**	**150.73**	**111.21**
(Face Value per equity share Rs. 10)			
Weighted average number of equity shares outstanding (Refer Note below)	1,515,000	1,511,260	792,350
Diluted earnings per share in rupees (in absolute numbers) (Refer Note below)	**278.50**	**150.73**	**111.21**
Weighted average number of equity shares outstanding (Refer Note below)	30,300,000	30,225,205	15,846,995
Basic and Diluted Restated considering bonus issue (in absolute numbers)	**13.92**	**7.54**	**5.56**

Particulars	For the Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Profit attributable to the equity holders (A)	421.92	227.79	88.12
Weighted average number of shares used as the denominator (B)			
Opening balance (a)	1,515,000	1,500,000	100,000
Shares issued during the period/year (b)	-	15,000	1,400,000
Effect of shares issued during the period/year (C)		11,260	692,350
Equivalent shares of Share capital pending allotment / CCDs (d)	-	-	-
Number of equity shares under bonus issue (e)	28,785,000	28,713,945	15,054,645
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (a+c+d+e)	30,300,000	30,225,205	15,846,995
Adjustments for calculation of diluted earnings per share	-	-	-
Weighted average number of equity shares used and potential equity shares used as the denominator in calculating diluted EPS (post bonus)	30,300,000	30,225,205	15,846,995

(All amounts are in INR Millions unless otherwise stated)

Note :
The Company has pursuant to the board resolution dated August 27, 2026, allotted 28,785,000 bonus Equity Shares of face value of ₹ 10 each in the ratio of 19 Equity Shares of face value of ₹ 10 each for every 1 Equity Share of face value of ₹ 10 each held by the shareholders as on record date, i.e., July 30, 2026. In accordance with Ind AS 33 – Earnings per Share, the basic and diluted earnings per equity share for all the periods presented have been adjusted retrospectively to give effect to the bonus issue.

44 Segment Reporting

44.1 The Company is primarily engaged in the business of Manufacturing, Trading and Jobwork of Various type of Textile Goods in India. Based on the nature of its business, the organisational structure and the internal reporting system, the Company operates in a single reportable business segment in accordance with Ind AS 108 – Operating Segments.

The Managing Director has been identified as the Chief Operating Decision Maker (CODM), who regularly reviews the financial performance and allocates resources for the Company as a whole. Since the Company operates in a single reportable segment, no separate segment information is required to be disclosed.

44.2 The geographic information analyses the Group's revenues and non-current assets by the Groups's country of domicile and overseas. In presenting the geographical information, segment revenue has been determined based on the geographical location of the customers and non - current assets has been determined based on the geographical location of the assets.

(i) Revenue from Sale of Products by Geographic Location of Customers

Particulars	Year ended March 31, 2026		Year ended March 31, 2025		Year ended March 31, 2024	
- India	1,780.57		1,254.32		620.41	
- Outside India	1,962.67		2,043.83		1,742.03	
	3,743.24		**3,298.15**		**2,362.44**	
Region-Wise Export	**FOB Value (in USD)**	**SALES Value (in INR)**	**FOB Value (in USD)**	**SALES Value (in INR)**	**FOB Value (in USD)**	**SALES Value (in INR)**
NIGERIA	9.15	818.99	8.45	744.92	13.94	1,162.76
GAMBIA	-	-	0.27	23.13	1.11	92.34
COT D IVORY	-	-	-	-	0.12	9.73
GUINEA	5.75	520.71	3.76	328.46	2.15	179.12
SENEGAL	2.02	181.80	2.05	175.81	1.80	150.42
TANZANIA	3.45	304.50	9.12	771.26	0.85	71.30
UAE	-	-	0.00	0.25	0.15	12.53
BURKINA FASO	0.26	23.55	-	-	-	-
CONGO DR	0.64	58.73	-	-	-	-
MALI	0.60	54.39	-	-	0.77	63.83

(ii) **Information regarding geographical non-current assets* is as follows:**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
- India	1,121.05	931.24	852.10
- Outside India	-	-	-
Total	**1,121.05**	**931.24**	**852.10**

* Non-current assets exclude non-current financial assets, non-current tax assets (net) and deferred tax (net).

(iii) Information about major customers:

Revenue from one customer amounted to ₹ 578.15 million for the year ended March 31, 2025 (March 31, 2024: revenue from two customers amounted to ₹ 564.68 million), representing more than 10% of the Group's total revenue in the respective years.

For the year ended March 31, 2026, no single customer contributed 10% or more of the Group's total revenue.

45 Kian-M Export Private Limited was originally incorporated on 17th January, 2020 under the Companies Act, 2013. The Company was converted into a public limited company , in accordance with Section 18 of the Companies Act, 2013, on May 26, 2026 , and consequently, its name was changed to Kian-M Export Limited.

46 Details of Loan given, Investment made and Guarantee given covered under section 186 (4) of the Companies Act, 2013

Loans given and investments made are shown under the respective heads.

There is a corporate guarantee given by Usha Cotton Limited in respect of loan as at March 31, 2026.

47 Lease liability

47.1 The Group has the following lease contracts mentioned below ; the contract can be extended further as per mutual agreement between lessor and lessee.

Particulars	Original Tenure	Tenure Due as on Transition Date	Lease Start Date
Machinery Lease	60 Months	48 Months	01-04-2022
Factory Lease	60 Months	48 Months	01-04-2022
Mumbai Studio Lease	58 Months	58 Months	01-11-2023
Land Lease	106 Months	82 Months	01-04-2022
Land Lease	60 Months	15 Months	01-07-2020
Land Lease	120 Months	106 Months	01-02-2022
Land Lease	180 Months	180 Months	01-07-2025
Land Lease	180 Months	180 Months	01-09-2025
Land Lease	180 Months	180 Months	01-09-2025

47.2 Maturity Analysis of Lease Liabilities

Particulars	Carrying Amount	Upto 12 Months	More than 12 months	Total undiscounted cashflow
As at March 31, 2026	148.35	2.47	145.88	148.35
As at March 31, 2025	6.75	1.96	4.79	6.75
As at March 31, 2024	12.16	5.24	6.92	12.16

47.3 Lease Liability movement

Particulars	Lease Liability
As at April 01, 2023	**9.79**
Additions during the year	6.72
Interest on lease liabilities	0.90
Payments during the year	(5.26)
As at March 31, 2024	**12.16**
Additions during the year	-
Interest on lease liabilities	0.79
Payments during the year	(6.20)
As at March 31, 2025	**6.75**
Additions during the year	144.43
Interest on lease liabilities	7.93
Payments during the year	(10.76)
As at March 31, 2026	**148.35**

47.4 The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Interest on Lease Liabilities	7.93	0.80	0.90
Amortization of right of use assets	8.36	5.63	4.79

47.5 Amount Recognised in Statement of Cash Flows

Particulars	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Total cash outflow for leases	(10.76)	(6.20)	(5.26)

(All amounts are in INR Millions unless otherwise stated)

48 Business Combination

A) **Common control business combinations during the year ended 31 March 2025**

(i) **Mira India Fashion**

The Board of Directors and Shareholders of Kian-M Exports Pvt Ltd (KEPL)approved a Business Transfer Agreement ('BTA') to be entered into between KEPL and Mira India Fashion, (Proprietary Firm of Mr. Rajesh Parsottam Malaviya, Managing Director), to acquire 100% of the business of Mira India Fashion. The Board of Directors and shareholders of KEPL concluded this acquisition to be at arms' length and in compliance with the requirements of the regulations of Companies Act, 2013 and other regulations in India that govern related party transactions.

Pursuant to the above, on 01 July 2024, KEPL executed the BTA with Mira India Fashion for a purchase consideration of Rs. 15.00 million. The purchase consideration was discharged by issuing 15,00,000 equity shares of KEPL to Mr. Rajesh Parsottam Malaviya (Proprietor of Mira India Fashion).

KEPL and Mira India Fashion were under common control with effect from 17 January, 2020 (From Incorporation of KEPL). This acquisition, being a common control transaction has been accounted for based on the pooling of interests method in accordance with Appendix C to Ind AS 103 - Business Combinations. A purchase price allocation of the consideration paid to acquire is not required to be carried out and disclosed in accordance with Ind AS 103.

In accordance with the requirements of Appendix C to Ind AS 103, the financial information included in the Restated Consolidated Financial Information in respect of prior periods has been restated as if the business combination had occurred with effect from the date on which common control was established. While accounting for the acquisition and restating the financial information for all periods included in the Restated Consolidated Financial Information, the assets and liabilities of the acquired entity was reflected at its carrying amount and no adjustments were made to determine the fair value. Similarly, no new assets or liabilities were identified and recorded.

The difference between the purchase consideration paid for the acquisition and the net assets acquired as of the acquisition date as well as each reporting date before the acquisition date was transferred to Common control adjustment deficit account and presented separately within other equity.

Computation of Common control adjustment deficit account in relation to the common control acquisition of Mira India Fashion

Particulars	Amount (Rs. In Millions)
Income Arising of Personal Nature transferred to Proprietors Capital	(0.50)
Net Change in Profit after Tax due to Proprietary Concern represented as a Company	(0.27)
Deficit account pursuant to common control transactions	**(0.77)**

Consideration transferred:

The total fair value of the consideration transferred is determined as follows.

Particulars	Amount (Rs. In Millions)
Equity Shares of Kian M Export Private Limited of Rs. 10 each	0.15
Securities Premium	14.85
Total fair value of the consideration transferred for acquisition of common control	**15.00**

This table represents the provisional purchase price allocation.

Particulars	Amount (Rs. In Millions)
Fair Value of Assets Acquired	
Fixed Asset	7.14
Investments	6.73
Current Assets	382.71
Cash and Bank	13.46
Trade Receivables	550.45
Stock	23.07
Total Asset Acquired (a)	983.56
Liabilities assumed	
Loans	598.33
Current Liabilities	1.84
Bank OD/CC	19.91
Trade Payables	348.48
Total Liabilities Assumed (b)	968.56
Net Identifiable Asset Acquired	**15.00**

Note :

a) All trade receivables are expected to be collected in full.

b) Upon acquisition, the consideration transferred was equal to the fair value of the identifiable net assets acquired. Accordingly, there was neither any excess consideration resulting in recognition of goodwill nor any surplus resulting in recognition of capital reserve arising on acquisition. Therefore, no goodwill or capital reserve has been recognised in the financial statements.

c) Fair Value equals to carrying amount of net assets as on the date of transfer.

(ii) **Usha Cotton Print**

The Board of Directors and Shareholders of Usha Cotton Ltd (UCL), Wholly owned subsidiary of KEPL, approved a Business Transfer Agreement ('BTA') to be entered into between UCL and Usha Cotton Print (UCP), (Proprietory Firm of Mrs Usha Rajesh Malaviya, Director), to acquire 100% of the business of UCP. The Board of Directors and shareholders of UCL concluded this acquisition to be at arms' length and in compliance with the requirements of the regulations of Companies Act, 2013 and other regulations in India that govern related party transactions.

Pursuant to the above, on 15 January 2025, UCL executed the BTA with UCP for a purchase consideration of Rs. 185.91 million. The purchase consideration was discharged by issuing 4,00,000 equity shares of UCL to Mr Usha Rajesh Malaviya (Proprietor of UCP).

For the purpose of preparing the Restated Financial Statements, the transfer of the Proprietorship Business to the Company has been considered as a business combination involving entities under common control. Although the Proprietorship Business was legally owned and operated by the Proprietor prior to its transfer, the assessment of control has been performed in accordance with the principles of Ind AS 110, Consolidated Financial Statements. In evaluating the existence of common control, management has considered the guidance contained in paragraphs B73 to B75 of Ind AS 110 relating to principal-agent relationships and de facto agents.

Based on the facts and circumstances, the Director of KEL is considered to be acting as a de facto agent of the Proprietor in relation to the ownership and operation of the Proprietorship Business. The Director has historically managed and directed the significant activities of the Proprietorship Business on behalf of, and primarily for the benefit of, the Proprietor, and the Proprietor has substantially relied upon the Director in exercising decision-making authority over the relevant activities of the business. Accordingly, in substance, the rights held and decisions taken by the Director are considered together with those of the Proprietor while assessing control, consistent with the guidance in paragraphs B73 to B75 of Ind AS 110.

Accordingly, management has concluded that the Proprietorship Business and the Company were under common control immediately prior to the transfer of the business. Consequently, the transfer has been accounted for as a business combination involving entities under common control using the pooling of interests method prescribed in Appendix C to Ind AS 103, Business Combinations. The Restated Financial Statements have therefore been prepared as if the combination had occurred from the date on which common control was established, with the assets, liabilities and other balances of the Proprietorship Business recognised at their existing carrying amounts after appropriate alignment of accounting policies.

The difference between the purchase consideration paid for the acquisition and the net assets acquired as of the acquisition date as well as each reporting date before the acquisition date was transferred to Common control adjustment deficit account and presented separately within other equity.

Computation of Common control adjustment deficit account in relation to the common control acquisition of Usha Cotton Print

Particulars	Amount (Rs. In Millions)
Net Change in Profit after Tax due to Proprietary Concern represented as a Company	(1.30)
Deficit account pursuant to common control transactions	**(1.30)**

Consideration transferred:

The total fair value of the consideration transferred is determined as follows.

Particulars	Amount (Rs. In Millions)
Equity Shares of Usha Cotton Limited of Rs. 10 each	4.00
Securities Premium	76.40
Unsecured Loan	105.51
Total fair value of the consideration transferred	**185.91**

This table represents the provisional purchase price allocation.

Particulars	Amount (Rs. In Millions)
Fair Value of Assets Acquired	
Fixed Asset	176.91
Investments	4.36
Deposits	7.86
Current Assets	18.94
Cash and Bank	8.11
Trade Receivables	325.25
Stock	77.94
Total Asset Acquired (a)	619.37
Liabilities assumed	
Loans	91.13
Current Liabilities	0.20
Bank OD/CC	48.61
Trade Payables	293.52
Total Liabilities Assumed (b)	433.46
Net Identifiable Asset Acquired	**185.91**

Note :

a) All trade receivables are expected to be collected in full.

b) Upon acquisition, the consideration transferred was equal to the fair value of the identifiable net assets acquired. Accordingly, there was neither any excess consideration resulting in recognition of goodwill nor any surplus resulting in recognition of capital reserve arising on acquisition. Therefore, no goodwill or capital reserve has been recognised in the financial statements.

c) Fair Value equals to carrying amount of net assets as on the date of transfer.

B) Common control business combinations during the year ended 31 March 2026

Usha Cotton Limited

The Board of Directors and Shareholders of Kian-M Exports Ltd (KEL)approved a Share Transfer Agreement to be entered into between KEL and Usha Cotton Limited (UCL), to acquire 100% of shares the business of UCL. The Board of Directors and shareholders of KEL concluded this acquisition to be at arms' length and in compliance with the requirements of the regulations of Companies Act, 2013 and other regulations in India that govern related party transactions.

Pursuant to the above, on 20 January 2026, KEL has acquired 100% equity shares of UCL, at a price of INR 201/- with total consideration being INR 10,05,00,000/- to be acquired from existing shareholders of UCL i.e., Non-Controlling Interest (NCI).

KEL and UCL were under common control with effect from 23 December, 2024 (From Incorporation of UCL). This acquisition, being a common control transaction has been accounted for based on the pooling of interests method in accordance with Appendix C to Ind AS 103 - Business Combinations. A purchase price allocation of the consideration paid to acquire is not required to be carried out and disclosed in accordance with Ind AS 103.

In accordance with the requirements of Appendix C to Ind AS 103, the financial information included in the Consolidated Financial Information in respect of prior periods has been restated as if the business combination had occurred with effect from 23 December 2024. While accounting for the acquisition and restating the financial information for all periods included in the Consolidated Financial Information, the assets and liabilities of the acquired entity was reflected at its carrying amount and no adjustments were made to determine the fair value. Similarly, no new assets or liabilities were identified and recorded.

The difference between the purchase consideration paid for the acquisition of NCI and the net assets acquired as of the acquisition date as well as each reporting date before the acquisition date was transferred to Investment of Non-Controlling Interest.

Computation of Common control adjustment deficit account in relation to the common control acquisition of Usha Cotton Limited.

Particulars	Amount
Investment of KEL in wholly owned subsidiary UCL by acquisition of NCI	100.50
Share Capital of Usha Cotton Limited (NCI till Fiscal 2025)	(5.00)
Deficit account pursuant to common control transactions adjusted against reserves	**95.50**

(All amounts are in INR Millions unless otherwise stated)

49 The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations during the period :-

Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

Name of the related party	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Mira India Fashion				
	Jobwork Income	-	0.00	9.81
	Cloth Sales	-	-	5.61
	Unsecured Loan	-	-	355.79
	Advance Received from Customers	-	-	0.66
Usha Cotton Print				
	Jobwork Income	-	-	18.31
	Jobwork Expense	-	354.20	6.01
	Cloth Sales	-	34.62	-
	Cloth Purchase	-	98.13	-
	Unsecured Loan	-	-	60.43
	Trade Receivables	-	-	0.70
Usha Cotton Limited				
	Cloth Purchase	-	307.69	-
	Printing Jobwork Expense	582.30	-	-
	Trade Payable	342.01	415.25	-

Usha Cotton Limited (incl. Usha Cotton Print)

Particulars	Name of the related party	March 31, 2026	March 31, 2025	March 31, 2024
Mira India Fashion				
	Jobwork Income	-	112.56	552.55
	Cloth Sales	-	1.51	-
	Trade Receivables	-	-	239.00

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Statement of Adjustments to the Audited Special Purpose Consolidated Financial Statements as at March 31, 2025, March 31, 2024 and April 1, 2023.

Summarized below are the restatement adjustments made to Audited Special Purpose Ind AS Combined Financial Statements for the year ended March 31, 2025, March 31, 2024 and April 1, 2023 and their impact on equity and the profit/(loss) of the Group :

Part A **Statement of Adjustments to Audited Special Purpose Consolidated Interim Financial Statements and Audited Special Purpose Ind AS Combined Financial Statements Reconciliation between audited equity and restated equity.**

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
A)	**Total Equity as per Audited Special Purpose Ind AS Combined Financial Statements**	209.39	447.40	465.87
B)	**Adjustments:**			
	Material Restated Adjustments			
	(i) Audit Qualifications	-	-	-
	(ii) Adjustments due to prior period items/other adjustment	-	-	-
	(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
	(iv) Change in accounting policies	-	-	-
C)	**Total impact of adjustments (i+ii+iii+iv)**	-	-	-
D)	**Total equity as per restated consolidated financial information (A+C)**	**209.39**	**447.40**	**465.87**

Reconciliation between audited profit/(loss) and restated profit/ (loss) :

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
A)	**Profit/(Loss) after tax as per Audited Special Purpose Ind AS Combined Financial Statements**	227.56	88.12
B)	**Adjustments:**		
	Material Restated Adjustments		
	(i) Audit Qualifications	-	-
	(ii) Adjustments due to prior period items/other adjustment	-	-
	(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-
	(iv) Change in accounting policies	-	-
C)	**Total impact of adjustments (i+ii+iii+iv)**	-	-
D)	**Restated profit/ (loss) after tax as per Restated Consolidated Financial Information (A+C)**	**227.56**	**88.12**

***Notes to adjustment :**

(i) **Audit qualifications** - There are no audit qualifications in auditor's report for the financial years ended March 31, 2025 and March 31, 2024.

(ii) **Material regrouping/reclassification** - No material regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Special Purpose IndAS Combined Financial statements prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

(iii) **Material errors** - There were no material errors in Audited Special Purpose Ind AS Combined Financial Statements for the financial year ended March 31, 2025 and March 31, 2024 requiring any adjustments in Restated Consolidated Financial Information.

51 Additional information, as required under schedule III to the Companies Act, 2013 of enterprises consolidated as subsidiaries.

a) As at and for the year ended March 31, 2026

Name of the Entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Other Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Other Comprehensive Income	Amount
Parent								
Kian-M Export Limited	71%	377.42	89%	373.91	14%	0.33	88%	374.24
Subsidiary								
Usha Cotton Limited	29%	155.64	11%	48.01	86%	1.92	12%	49.93
Total	100%	533.06	100%	421.92	100%	2.25	100%	424.17

b) As at and for the year ended March 31, 2025

Name of the Entity in the Group	Net Assets i.e. Total Assets minus		Share in Profit and Loss		Share in Other Comprehensive		Share in Total Other	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Other Comprehensive Income	Amount
Parent								
Kian-M Export Limited	47%	98.69	68%	154.76	422%	(0.97)	68%	153.79
Subsidiary								
Usha Cotton Limited	53%	110.70	32%	73.03	-322%	0.74	32%	73.77
Total	100%	209.39	100%	227.79	100%	(0.23)	100%	227.56

52 Additional regulatory information disclosures

52.1 Loans and advances granted to specified person:
The Group's has not given any loans and advances in nature of loan to promoters, directors, KMPs and related parties except business advances.

52.2 Relationship with struck off companies:
The Group's does not have any transaction and balance outstanding with struck off companies.

52.3 Willful Defaulter
The Group's is not declared as willful defaulter by any bank or financial institution or other lender.

52.4 Utilisation of borrowed funds
The Group's has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

52.5 Details of Benami Property held
The Group's does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the Group's under the said Act and Rules.

52.6 Utilisation of share premium and other funds
The Group's has not given any advance or loan or invested funds from share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the Group's as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.

The Group's has not received any fund from any person or entity with the understanding that the Group's would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

52.7 Compliance with number of layers of companies
The Group's has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

52.8 Scheme of Arrangement
There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

52.9 Details of Crypto Currency or Virtual Currency
The Group's has not traded or invested in Crypto currency or Virtual Currency during the financial year.

52.10 Undisclosed Income
There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

52.11 New Code on Social Security
On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group's has considered restructured compensation of its employees with effect from December 1, 2025, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion.

53 Figures for the previous periods have been regrouped / re-arranged, wherever considered necessary.

54 The Restated Consolidated Financial Statements are approved for the issue by the Company's Board of Directors on September 7, 2026.

As per our report of even date attached

For, Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No. 134575W/W100138

For and on behalf of the Board of Directors
Kian-M Export Limited

CA Amit Lakhani	**Rajesh Malaviya**	**Darsh Malaviya**	**Kinjal Kothari**	**Jiten Akhiyania**
Partner	**Managing Director**	**Whole-time Director**	**Company Secretary**	**CFO**
Membership No. 136378	**DIN: 08671847**	**DIN: 08671848**	**MRN: A54897**	
Place: Rajkot	**Place: Rajkot**	**Place: Rajkot**	**Place: Rajkot**	**Place: Rajkot**
Date: 07.09.2026	**Date: 07.09.2026**	**Date: 07.09.2026**	**Date: 07.09.2026**	**Date: 07.09.2026**

AUDITED FINANCIAL STATEMENTS OF ULTRA DENIM LIMITED

The audited standalone and consolidated financial statements of Ultra Denim Limited as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 ("**UDL Financial Statements**") are available on the website of our Company at https://kian-m.com/investors/.

The UDL Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The UDL Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or its Subsidiaries and should not be relied upon or used as a basis for any investment decision.

The UDL Financial Statements have been extracted from the audited standalone and consolidated financial statements, audited by the statutory auditors of UDL, and the same have not been independently verified by our Company, or any of its advisors, BRLM, any of their respective employees, directors, affiliates, agents or representatives. Accordingly, none of our Company or any of its advisors, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the UDL Financial Statements, or the opinions expressed therein. For details, see "*Risk Factors – We propose to use ₹1,554.00 million of the Net Proceeds to acquire a 35.29% interest in Ultra Denim Limited. Our acquisition of a 35.29% interest in Ultra Denim Limited could fail to achieve our financial and strategic objectives and thereby adversely affect our financial condition, results of operations and cash flows.*" on page 39.

A summary of the audited balance sheet as at March 31, 2026, March 31, 2025 and March 31, 2024, the statement of profit and loss for the Fiscals 2026, 2025 and 2024, and the statement for cash flow for Fiscals 2026, 2025 and 2024, is included below.

Summary Balance Sheet (Standalone)

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
EQUITY AND LIABILITIES			
Equity / Shareholders' Funds			
Share Capital	230.00	230.00	230.00
Reserves and Surplus / Other Equity	742.35	581.26	443.31
Total Equity	**972.35**	**811.26**	**673.31**
Non-Current Liabilities			
Long-term Borrowings	225.38	387.37	435.12
Deferred Tax Liabilities (net)	82.44	75.30	58.96
Long-term Provisions	10.97	10.40	-
Total Non-Current Liabilities	**318.79**	**473.07**	**494.08**
Current Liabilities			
Short-term Borrowings	399.23	369.30	321.30
Trade Payables — Micro & Small Enterprises	213.75	313.71	314.95
Trade Payables — Others	195.46	168.42	180.93
Other Financial Liabilities	-	0.26	-
Other Current Liabilities	68.61	127.51	202.65
Short-term Provisions	39.66	35.54	38.73
Current Tax Liabilities	62.00	54.27	-
Total Current Liabilities	**978.71**	**1069.01**	**1,058.57**
Total Equity and Liabilities	**2,269.85**	**2,353.34**	**2,225.96**

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	754.79	772.19	712.04
Capital Work-in-Progress	-	-	-
Non-current Investments	97.81	72.12	23.84
Other Financial Assets	18.30	19.55	-
Long Term Loans and Advances	-	-	6.37
Deferred Tax Assets (net)	-	-	-
Other Non-current Assets	13.28	12.76	-
Total Non-Current Assets	**884.17**	**876.62**	**742.25**
Current Assets			
Inventories	393.64	495.54	428.80
Trade Receivables	638.02	563.39	640.95
Cash and Cash Equivalents	0.67	0.61	2.15
Bank Balances other than above	0.55	3.07	-
Loans	1.27	0.57	411.81
Other Financial Assets	-	0.05	-
Other Current Assets	351.53	413.48	-
Total Current Assets	**1,385.68**	**1,476.72**	**1,483.71**
Total Assets	**2,269.85**	**2,353.34**	**2,225.96**

Summary statement of Profit and Loss (Standalone)

(in ₹ million, except as noted)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Income			
Revenue from Operations	2,705.50	2,669.11	2,701.94
Other Income	45.48	35.26	31.89
Total Income	**2,750.98**	**2,704.37**	**2,733.83**
Expenses			
Cost of Material(s) Consumed	1,787.18	1,870.23	2,030.54
Purchases of Stock-in-Trade / Traded Goods	86.90	95.08	-
Change in Inventories of WIP / Finished Goods	106.70	(71.14)	2.96
Employee Benefit Expenses	140.24	124.36	108.57
Finance Costs	53.68	76.16	74.47
Depreciation and Amortization Expenses	45.12	49.18	68.75
Other Expenses	303.27	328.88	300.67
Total Expenses	**2,523.09**	**2,472.75**	**2,585.95**
Profit before Exceptional Items and Tax	**227.89**	**231.63**	**147.88**
Extraordinary Item	-	-	-
Prior Period Item	-	-	0.10
Profit before Tax	**227.89**	**231.63**	**147.78**
Tax Expense — Current Tax	62.10	54.27	47.11
Deferred Tax	7.14	23.11	-
Profit after Tax	**158.65**	**154.24**	**100.67**

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Other Comprehensive Income			
Items that will not be classified to Profit or Loss	2.45	0.19	-
Other Comprehensive Income (After Tax)	2.45	0.19	-
Total Comprehensive Income for the Year	161.10	154.43	100.67
Earnings Per Share (Face Value Rs. 10 each)	-	-	-
Basic (Rs.)	6.90	6.71	4.38
Diluted (Rs.)	6.90	6.71	4.38

Summary Cash Flow Statement (Standalone)

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cash Flow from Operating Activities			
Net Profit before Tax	227.89	231.63	147.78
Depreciation and Amortisation Expense	45.12	49.18	68.75
Provisions for Tax	-	-	-
Profit/(Loss) on Sale of Assets (Net)	(0.36)	-	-
Dividend Income	-	-	(2.46)
Interest Income	-	-	-
Finance Costs	53.68	76.16	74.47
Operating Profit before Working Capital Changes	326.32	356.97	288.54
Inventories	101.91	(66.74)	(1.36)
Trade Receivables	(74.63)	77.56	(51.51)
Current Financial Assets – Loans	(0.70)	(0.44)	(36.71)
Other Current Assets	61.96	(2.65)	(107.48)
Other Non-current / Financial Assets	1.25	(1.93)	-
Other Current Financial Assets	0.05	0.79	-
Trade Payables	(72.92)	(13.75)	55.32
Other Current Financial Liabilities	(0.26)	(0.02)	-
Other Current Liabilities	(58.90)	29.62	(24.82)
Current Provision	4.12	(0.91)	-
Long term Liabilities	-	-	20.30
Non-current Provisions	3.01	2.42	-
Cash Generated from Operations	291.21	380.92	142.28
Net Income Tax Paid	(54.37)	(26.80)	43.83
Net Cash from Operating Activities	**236.84**	**354.12**	**98.45**
Cash Flow from Investing Activities			
Capital expenditure on Property, Plant and Equipment, including capital advances net off Subsidy Received and Profits on Sale of PPE (if any)	(27.36)	(124.87)	(107.75)
Change in Non-Current Investment	(25.69)	(59.53)	155.18
Purchase of Noncurrent Assets	-	-	-
Increase/(Decrease) in Bank Balance (not part of Cash Equivalents)	2.51	(1.07)	-
Dividend Received	-	-	2.46
Net Cash from Investing Activities	**(50.54)**	**(185.47)**	**48.89**
Cash Flow from Financing Activities			
Proceeds from/(Repayment of) Long-term Borrowings (Net)	(161.99)	(47.75)	(59.00)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Proceeds from/(Repayment of) Short-term Borrowings (Net)	29.93	(31.51)	(14.88)
Proceeds from Issue of Equity Shares	-	-	-
Capital Raising Cost	(0.51)	(12.77)	-
Securities Premium received	-	-	-
Interest Paid / Finance Cost	(53.68)	(76.16)	(74.46)
Net Cash from Financing Activities	(186.24)	(168.19)	(148.34)
Net Increase/(Decrease) in Cash and Cash Equivalents	0.06	0.46	-
Opening Balance of Cash and Cash Equivalents	0.61	0.15	0.15
Closing Balance of Cash and Cash Equivalents	0.67	0.61	0.15
Component of Cash and Cash Equivalents			
Cash on hand	0.54	0.51	0.10
In Current Account	0.13	0.10	0.05
Total	**0.67**	**0.61**	**0.15**

Summary Balance Sheet (Consolidated)

(in ₹ million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024*
EQUITY AND LIABILITIES			
Equity / Shareholders' Funds			
Share Capital	230.00	230.00	230.00
Reserves and Surplus / Other Equity	765.08	586.75	443.31
Total Equity	**995.08**	**816.75**	**673.31**
Non-Current Liabilities			
Long-term Borrowings	335.46	501.11	435.12
Deferred Tax Liabilities (net)	78.20	71.53	58.96
Long-term Provisions	18.59	17.90	-
Total Non-Current Liabilities	**432.25**	**590.54**	**494.08**
Current Liabilities			
Short-term Borrowings	564.82	491.73	321.30
Trade Payables — Micro & Small Enterprises	221.37	322.92	314.95
Trade Payables — Others	201.85	168.22	180.93
Other Financial Liabilities	-	0.26	-
Other Current Liabilities	70.68	131.16	202.35
Short-term Provisions	49.02	47.29	38.73
Current Tax Liabilities	68.30	11.79	-
Total Current Liabilities	**1,176.04**	**1,173.37**	**1,058.57**
Total Equity and Liabilities	**2,603.37**	**2,580.66**	**2,225.96**
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	857.97	893.03	712.04
Capital Work-in-Progress	-	-	
Other Intangible Assets	0.08	-	-
Goodwill	10.24	10.24	-
Non-current Investments	39.28	13.59	23.84
Other Financial Assets	20.57	21.82	
Deferred Tax Assets (net)	-	-	-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024*
Long term Loans & Advances	-	-	6.37
Other Non-current Assets	13.28	12.77	-
Total Non-Current Assets	**941.42**	**951.45**	**742.25**
Current Assets			
Inventories	596.97	730.52	428.80
Trade Receivables	701.56	589.19	640.95
Cash and Cash Equivalents	7.31	1.91	2.15
Bank Balances other than above	8.48	10.15	-
Short term Loans & Advances	2.52	2.89	411.81
Other Financial Assets	-	0.05	-
Other Current Assets	345.11	294.50	-
Total Current Assets	**1,661.95**	**1,629.21**	**1,483.71**
Total Assets	**2,603.37**	**2,580.66**	**2,225.96**

** Fiscal 2025 being the first year of consolidation, the previous financial year's financial information for the period and as at March 31, 2024 are on a standalone basis.*

Summary statement of Profit and Loss (Consolidated)

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024*
Income			
Revenue from Operations	3,032.06	2,807.23	2,701.94
Other Income	42.40	26.40	31.89
Total Income	**3,074.46**	**2,833.63**	**2,733.83**
Expenses			
Cost of Material(s) Consumed	1,851.20	1,939.20	2,030.54
Purchases of Stock-in-Trade / Traded Goods	86.91	95.08	-
Change in Inventories of WIP / Finished Goods	138.04	(113.37)	2.96
Employee Benefit Expenses	253.77	169.05	108.57
Finance Costs	76.30	84.84	74.47
Depreciation and Amortization Expenses	64.26	60.97	68.75
Other Expenses	360.05	356.47	300.67
Total Expenses	**2,830.53**	**2,592.24**	**2,585.95**
Profit before Exceptional Items and Tax	**243.93**	**241.39**	**147.88**
Extraordinary Item	-	-	-
Prior Period Item	-	-	0.10
Profit before Tax	**243.93**	**241.39**	**147.78**
Tax Expense — Current Tax	68.41	58.03	47.11
Deferred Tax	6.67	21.15	-
Profit after Tax	**168.85**	**162.21**	**100.67**
Other Comprehensive Income			
Items that will be reclassified to Profit or Loss			
Items that will not be classified to Profit or Loss	4.98	0.19	-
Other Comprehensive Income (After Tax)	**4.98**	**0.19**	-
Total Comprehensive Income for the Year	**173.83**	**162.40**	**100.68**
Earnings Per Share (Face Value Rs. 10 each)			
Basic (Rs.)	7.34	7.05	4.38

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024*
Diluted (Rs.)	7.34	7.05	4.38

** Fiscal 2025 being the first year of consolidation, the previous financial year's financial information for the period and as at March 31, 2024 are on a standalone basis.*

Summary Cash Flow Statements (Consolidated)

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024*
Cash Flow from Operating Activities			
Net Profit before Tax	243.93	241.39	147.78
Depreciation and Amortisation Expense	64.26	60.97	68.75
Provisions for Tax	-	-	-
Profit/(Loss) on Sale of Assets (Net)	(0.36)	-	-
Interest Income	-	-	-
Finance Costs	76.30	84.84	74.46
Dividend Income	-	-	(2.46)
Operating Profit before Working Capital Changes	**384.13**	**387.20**	**288.54**
Inventories	133.55	(301.72)	(1.36)
Trade Receivables	(112.37)	51.76	(51.51)
Current Financial Assets – Loans	0.37	(2.76)	(36.71)
Other Current Assets	(50.69)	110.00	(107.48)
Other Non-current / Financial Assets	1.25	(4.21)	-
Other Current Financial Assets	0.05	0.79	-
Trade Payables	(67.92)	(4.75)	55.32
Other Current Financial Liabilities	(0.26)	(0.02)	-
Other Current Liabilities	(60.48)	33.27	(24.82)
Long term liabilities	-	-	20.30
Current Provision	1.74	10.85	-
Non-current Provisions	5.67	9.95	-
Cash Generated from Operations	**235.04**	**290.41**	**142.28**
Net Income Tax Paid	(11.90)	(73.04)	43.83
Net Cash from Operating Activities	**223.14**	**217.37**	**98.45**
Cash Flow from Investing Activities			
Capital expenditure on Property, Plant and Equipment, including capital advances net off Subsidy Received and Profits on Sale of PPE (if any)	(24.36)	(257.51)	(107.75)
Change in Non-Current Investment	(25.69)	(1.00)	155.18
Purchase of Noncurrent Assets	-	-	-
Increase/(Decrease) in Bank Balance (not part of Cash Equivalents)	1.67	(8.16)	-
Acquisition of Controlling interest in wholly owned subsidiary	-	(10.24)	-
Dividend Received	-	-	2.46
Net Cash from Investing Activities	**(48.38)**	**(276.91)**	**49.89**
Cash Flow from Financing Activities			
Proceeds from/(Repayment of) Long-term Borrowings (Net)	(165.65)	65.98	(59.00)
Proceeds from/(Repayment of) Short-term Borrowings (Net)	73.10	90.93	(14.88)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024*
Proceeds from Issue of Equity Shares	-	-	-
Capital Raising Cost	(0.51)	(12.77)	-
Securities Premium received	-	-	-
Interest Paid / Finance Cost	(76.30)	(84.84)	(74.47)
Net Cash from Financing Activities	**(169.36)**	**59.30**	**(148.34)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**5.40**	**(0.24)**	**-**
Opening Balance of Cash and Cash Equivalents	1.91	2.15	0.15
Closing Balance of Cash and Cash Equivalents	**7.31**	**1.91**	**0.15**
Component of Cash and Cash Equivalents			
Cash on hand	2.06	0.16	0.10
In Current Account	5.25	1.75	0.05
Total	**7.31**	**1.91**	**0.15**

** Fiscal 2025 being the first year of consolidation, the previous financial year's financial information for the period and as at March 31, 2024 are on a standalone basis.*

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and our Material Subsidiary for the last three Fiscals 2026, 2025 and 2024, to the extent applicable and the reports thereon (collectively, the "**Audited Financial Statements**") are available on our website at https://kian-m.com/investors/. For this purpose, Subsidiaries have been considered 'material' if they contribute 10% or more to the turnover or net-worth or profits before tax in the annual consolidated audited financial statements of each of the above-mentioned financial years. The definitions of turnover, net-worth and profits before tax have the same meaning as ascribed to them in the Companies Act.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or its Subsidiaries and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Accounting Ratios

The accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in million, to the extent applicable)

Particulars	As at and for Fiscal 2026	As at and for Fiscal 2025	As at and for Fiscal 2024
Equity Share Capital[(1)*]	15.15	15.15	15.00
Earnings per share of face value of ₹10 each attributable to equity holders[(2)]			
- Restated Basic Earning per share, computed on the basis of profit/loss attributable to equity holders [(3)]	13.92	150.73	111.21
- Restated Diluted Earnings, computed on the basis of profit/loss attributable to equity holders [(4)]	13.92	7.54	5.56
Return on Net Worth (in %)[(5)]	113.66%	69.36%	19.30%
Net Asset Value per Share [(6)]	17.59	6.91	14.91
EBITDA[(7)]	557.81	403.90	209.25
Net Worth[(8)]	533.06	209.39	447.40
Revenue from operations[(9)]	3,830.12	3,401.81	2,447.79
Profit for the year [(10)]	421.92	227.79	88.12
Total Borrowings (₹)[(11)]	1,434.61	1,346.21	1,002.37
Cash flows from operating activities [(12)]	214.14	389.25	136.53
Cash flows from investing activities [(13)]	(138.87)	(187.98)	(189.43)
Cash flows from financing activities [(14)]	(100.22)	(177.23)	64.81

***Notes**:*

1. *Equity share capital represents the issued, subscribed and fully paid-up equity share capital of the Company as at the end of the respective fiscal year, as set out in the Restated Consolidated Financial Information.*
2. *Earnings per share (EPS) calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'. Basic and diluted EPS are based on the Restated Consolidated Financial Information*
3. *Basic earnings per share (₹) = Restated profit for the year attributable to equity holders, divided by weighted average number of equity shares outstanding during the year.*
4. *Diluted Earnings per equity share (₹) = Restated profit for the year attributable to equity holders, as divided by weighted average number of equity shares (as adjusted for the effects of all dilutive potential Equity Shares outstanding at the year end) outstanding during the year.*
5. *Return on Net Worth is calculated as profit for the year, as restated attributable to the equity shareholders of the Company divided by average net worth i.e. net worth at the beginning of that year plus net worth at the end of that year divided by two*
6. *Net asset value per share= Net worth as restated / Number of equity shares as at financial year end after giving effect to the bonus issuance.*
7. *EBITDA is calculated as Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income. ("**EBITDA**") .*
8. *Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation*

of assets, write-back of depreciation and amalgamation. Accordingly, net worth has been calculated as the aggregate of equity share capital and other equity.

9. *Revenue from operations is the revenue from operations amounts appearing in the Restated Consolidated Financial Information.*
10. *Profit for the year is the profit for the year amounts appearing in the Restated Consolidated Financial Information.*
11. *Total Borrowings means the sum of all outstanding debt obligations of the Company, including both short-term and long-term borrowings, as reflected in the restated financial statements, comprising term loans, working capital facilities, and any other interest-bearing liabilities, but excluding contingent liabilities and non-interest-bearing obligations, unless otherwise stated.*
12. *Cash flows from operating activities means net cash generated from operating activities as set out in the Restated Consolidated Financial Information.*
13. *Cash flows from investing activities means net cash generated from investing activities as set out in the Restated Consolidated Financial Information.*
14. *Cash flows from financing activities means net cash generated from financing activities as set out in the Restated Consolidated Financial Information.*

Non-GAAP Measures

Certain non-GAAP measures like EBITDA, EBITDA Margin, PAT, PAT Margin, Net Debt to EBITDA ratio, etc. (**"Non-GAAP Measures**) presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "*Risk Factors – We have included certain non-GAAP financial measures and certain operational metrics related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and operational metrics could vary from any standard methodology that is applicable across the manufacturing industry, and therefore may not be comparable with non-GAAP financial measures or operational metrics of similar nomenclature computed and presented by other companies " on* page 58.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Prospective investors should read the following discussion of our financial condition and results of operations together with our Restated Consolidated Financial Information, which are included in "Restated Consolidated Financial Information" on page 272, along with "Industry Overview" and "Our Business" on pages 146 and 187, respectively.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see "Forward-Looking Statements" on page 20.

All references in this section to a particular Financial Year or FY or Fiscal, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardized terms and hence a direct comparison of these measures and indicators between companies may not be possible. For further details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Non-Generally Accepted Accounting Principles" on page 18.

*Unless otherwise indicated, industry and market data used in this section have been derived from the industry report titled "Textiles and fabrics industry report" dated September 22, 2026 (the "**1Lattice Report**") prepared and issued by Lattice Technologies Private Limited ("**1Lattice**"). Our Company commissioned 1Lattice to prepare the 1Lattice Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated August 19, 2025. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purpose of presentation. There are no portions of or data or information in the 1Lattice Report that may be relevant for the proposed Offer that have been omitted or changed in any manner. For more details on the 1Lattice Report, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data" on page 19. The 1Lattice Report forms part of the "Material Contracts and Documents for Inspection" and will be available on the website of our Company at https://kian-m.com/investors/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.*

OVERVIEW

For an overview of our business, see "*Our Business – Overview*" on page 187.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations have been, and will be, affected by many factors. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our results of operations and financial condition.

Expansion and Diversification of our Product Portfolio

We manufacture finished textiles primarily across four product categories: (i) African print fabrics, including kitenge and kanga, (ii) modern apparel fabrics, (iii) sarees and (iv) other South Asian ethnic and traditional dresses and suits fabrics. We also undertake jobwork, under which we manufacture finished textiles to our customers' requirements using raw, unfinished fabric supplied by our customers. For more details, see "*Our Business – Our Products*" on page 202.

The following table sets forth details of our revenue from operations for the Fiscal Years indicated and the percentage increase or decrease in the components thereof from the previous Fiscal Year.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024
	₹ in million	% increase / (decrease) from the previous Fiscal	₹ in million	% increase / (decrease) from the previous Fiscal	₹ in million
Revenue from sale of products	3,490.29	12.99%	3,089.11	47.10%	2,100.04
Of which:					
African print fabrics	*1,962.67*	*(3.90%)*	*2,042.33*	*19.43%*	*1,710.13*
Modern apparel fabrics	*1,133.59*	*20.87%*	*937.86*	*180.06%*	*334.88*
Sarees	*393.57*	*290.45%*	*100.80*	*471.75%*	*17.63*
Other South Asian ethnic and traditional dresses and suits fabrics[(1)]	*0.46*	*(11.54%)*	*0.52*	-	-
Others[(2)]	-	*(100.00%)*	*7.60*	*(79.68%)*	*37.40*
Revenue from Jobwork	252.95	21.01%	209.04	(20.34%)	262.40
Revenue from contracts with customers	***3,743.24***	***13.50%***	***3,298.15***	***39.61%***	***2,362.44***
Other Operating Revenue:					
Income from export incentives	86.88	(16.18%)	103.66	21.45%	85.35
Revenue from operations	**3,830.12**	**12.59%**	**3,401.81**	**38.97%**	**2,447.79**

Notes:

(1) We began manufacturing other South Asian ethnic and traditional dresses and suits fabrics in January 2025.

(2) Others includes machinery ink for Fiscal 2025 and machinery ink and polyester fabrics for Fiscal 2024.

Our revenue from African print fabrics increased by 19.43% from ₹1,710.13 million for Fiscal 2024 to ₹2,042.33 million for Fiscal 2025, primarily driven by higher order volumes from existing customers and increased demand in our key African markets. Our revenue from African print fabrics then decreased by 3.90% to ₹1,962.67 million for Fiscal 2026, primarily due to a 10.96% decrease in the average price per metre, which was partially offset by a 7.92% increase in volume sold of African print fabrics. The decrease in the average price per metre was primarily attributable to a change in product mix based on the requirements of customers across different African markets, with a higher proportion of comparatively lower-priced Kitenge fabrics being sold during Fiscal 2026. The increase in volume sold was primarily attributable to repeat orders from existing customers, addition of new customers and increased demand for our Kitenge fabrics in certain African markets, supported by our product quality, range of designs and ability to ensure timely delivery.

To diversify our product portfolio, we commenced manufacturing modern apparel fabrics in Fiscal 2023. Our revenue from modern apparel fabrics increased by 180.06% from ₹334.88 million for Fiscal 2024 to ₹937.86 million for Fiscal 2025 and further increased by 20.87% to ₹1,133.59 million for Fiscal 2026. The increases were primarily driven by the scaling-up of this relatively new product category, addition of new customers, repeated orders from existing customers and expansion of the range of modern apparel fabrics offered by us.

Revenue from saree increased by 471.75% from ₹17.63 million for Fiscal 2024 to ₹100.80 million for Fiscal 2025 and further increased by 290.45% to ₹393.57 million for Fiscal 2026. The increases were primarily driven by higher sales volumes, supported by the expansion of our saree fabric product range, the addition of new customers and repeat orders from existing customers.

The following table sets forth details of our revenue from operations for the Fiscal Years indicated and such amounts expressed as a percentage of revenue from operations.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Revenue from sale of products	3,490.29	91.13%	3,089.11	90.81%	2,100.04	85.79%
Of which:						
African print fabrics	*1,962.67*	*51.24%*	*2,042.33*	*60.04%*	*1,710.13*	*69.86%*
Modern apparel fabrics	*1,133.59*	*29.60%*	*937.86*	*27.57%*	*334.88*	*13.68%*
Sarees	*393.57*	*10.28%*	*100.80*	*2.96%*	*17.63*	*0.72%*
Other South Asian ethnic and traditional dresses and suits fabrics[(1)]	*0.46*	*0.01%*	*0.52*	*0.02%*	*N.C.**	-
Others[(2)]	-	-	*7.60*	*0.22%*	*37.40*	*1.53%*
Revenue from Jobwork	252.95	6.60%	209.04	6.14%	262.40	10.72%
Revenue from contracts with customers	***3,743.24***	***97.73%***	***3,298.15***	***96.95%***	***2,362.44***	***96.51%***
Other Operating Revenue:						
Income from export incentives	86.88	2.27%	103.66	3.05%	85.35	3.49%
Revenue from operations	**3,830.12**	**100.00%**	**3,401.81**	**100.00%**	**2,447.79**	**100.00%**

Notes:

(1) We began manufacturing other South Asian ethnic and traditional dresses and suits fabrics in January 2025.

(2) Others includes machinery ink for Fiscal 2025 and machinery ink and polyester fabrics for Fiscal 2024.

** N.C. means not comparable.*

While African print fabrics continued to the major contributor to our revenue from operations, its percentage share of contribution to our revenue from operations decreased from 69.86% in Fiscal 2024 to 60.04% in Fiscal 2025 and further decreased to 51.24% in Fiscal 2026. Our sales mix has undergone a positive change from Fiscal 2024 to Fiscal 2026, supported by the growth in revenue from sales of sarees and modern apparel fabrics. We began manufacturing other South Asian ethnic and traditional dresses and suits fabrics in January 2025. The evolving sales mix demonstrates our focus on expanding our product portfolio and leveraging opportunities across different segments of the textiles and apparel market.

In April 2026, we launched two new garment brands aimed at the premium segment of the market, namely Revelo for sarees and Orcoss for women's contemporary, ethnic and occasion wear, including salwar kameez. In July 2026, we launched a range of Middle Eastern style fabrics.

Changes in Sales Volumes

The table below sets forth details of our volume of products sold for the Fiscal Years indicated and the percentage increase or decrease in our volumes sold from the previous fiscal year.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024
	Quantity Sold (Million metres)	% increase / (decrease) from the previous Fiscal	Quantity Sold (Million metres)	% increase / (decrease) from the previous Fiscal	Quantity Sold (Million metres)
African print fabrics	26.97	7.92%	24.99	1.46%	24.63
Modern apparel fabrics	4.75	(19.22%)	5.88	126.15%	2.60
Sarees	9.86	294.40%	2.50	525.00%	0.40
Other South Asian ethnic and traditional dresses and suits fabrics[(1)]	0.01	0.00%	0.01	N.C.*	-
Total	**41.59**	**24.60%**	**33.38**	**20.81%**	**27.63**

Notes:

(1) We began manufacturing other South Asian ethnic and traditional dresses and suits fabrics in January 2025.

** N.C. means not comparable.*

The increases in our revenue from sale of products has been primarily due to increases in our volume of African print fabrics sold and sarees sold, which were partially offset by decreases in the volume of modern apparel fabrics sold in Fiscal 2026. The primary reason for the decrease in the volume of modern apparel fabrics sold in Fiscal 2026 was an increase in competition from Indian manufacturers whose exports to the United States were adversely affected by the increase in the U.S. tariffs on the Indian textiles, and who therefore looked to increase their sales in the Indian market.

Increases in U.S. Tariffs

All of the following information on changes in U.S. tariffs on Indian products and its effects on Indian textile and fabrics manufacturers has been sourced from the 1Lattice Report.

On July 31, 2025, the United States announced additional tariffs of approximately 25% on most Indian goods. Effective August 27, 2025, this new tariff brought the total duty on Indian products to 50% (*source: 1Lattice Report*). In early February 2026, India and the United States announced an interim trade arrangement that reportedly reduced tariffs on several Indian goods. However, on February 20, 2026, the U.S. Supreme Court invalidated the underlying IEEPA-based tariff regime pursuant to which such reductions had been implemented. Following this decision, the United States introduced a new tariff framework under Section 122 of the U.S. Trade Act of 1974, imposing a uniform 10% surcharge on imports from most countries effective February 24, 2026. Accordingly, the earlier tariff rates announced under the interim arrangement are no longer operative, and the effective tariff burden on Indian exports was determined by the applicable product-specific most favoured nation (MFN) duty, together with any additional tariffs imposed under prevailing U.S. trade measures. After international negotiations and changes in United States policy, products from India were subject to U.S. tariffs that vary based on the product, from approximately 20% to 40%.

On June 2, 2026, the Office of the United States Trade Representative (the "**USTR**") issued the notice of determinations and proposed responsive actions in the Section 301 investigations of "Acts, Policies, and Practices of Various Economies Related to the Failure to Impose and Effectively Enforce a Prohibition on the Importation of Goods Produced with Forced Labor," covering 60 economies, including India. The USTR determined that the identified acts, policies, and practices are unreasonable and burden or restrict U.S. commerce and are thus actionable under Section 301(b) of the U.S. Tariff Act of 1930, for all 60 economies subject to the investigations. On July 23, 2026, the USTR announced that it was imposing additional Section 301 tariffs on imports from the affected economies. For India, the additional tariff was set at 10%. With the imposition of this additional 10% tariff, products from India are currently subject to U.S. tariffs that vary based on the product, from approximately 10% to 40%.

On September 18, 2026, the United States enacted legislation authorising tariffs of up to 100% on imports from countries purchasing Russian oil and gas, with India among the major economies potentially affected. The measure adds uncertainty for India's exports to the United States, although the tariff is not automatically imposed and its implementation remains subject to U.S. policy decisions. It is too early to comment on the exact impact on the export opportunities to the United States for the Indian textile and fabrics manufacturers. In response, the Indian government may also implement administrative or regulatory actions that affect manufacturers' access to imported raw materials. Any restrictions on sourcing, whether through higher import costs, supply shortages, or the need to reorganise supply chains, could adversely affect the business, operations, financial performance, and overall resilience of Indian textile and fabric manufacturers.

Changes in Average Sales Prices

The table below sets forth details of our average sale price per metre for African print fabrics, sarees and modern apparel fabrics, for the Fiscal Years indicated.

Particulars[(1)]	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Revenue (₹ in million) [A]	Quantity Sold (Million metres) [B]	Average Price per metre (₹) [C= A/B]	Revenue (₹ in million) [A]	Quantity Sold (Million metres) [B]	Average Price per metre (₹) [C= A/B]	Revenue (₹ in million) [A]	Quantity Sold (Million metres) [B]	Average Price per metre (₹) [C= A/B]
African print fabrics	1,962.67	26.97	72.77	2,042.33	24.99	81.73	1,710.13	24.63	69.43
Modern apparel fabrics	1,133.59	4.75	238.65	937.86	5.88	159.50	334.88	2.60	128.80
Sarees	393.57	9.86	39.92	100.80	2.50	40.32	17.63	0.40	44.08

Notes:

(1) We have not included the average sale prices for other South Asian ethnic and traditional dresses and suits fabrics in the table, as this is not meaningful.

As shown in the table above, our revenue from sale of products have also been positively affected by the increases in the average sale price per metre for modern apparel fabrics. The increase in the average price for modern apparel fabrics was primarily due to changes in the product mix, with more premium fabrics being sold. In addition, we were also able to achieve higher prices for our modern apparel fabrics by selling more of our modern apparel fabrics to garment makers and brands, from which we earn higher margins. For details, see "– *Significant Factors Affecting our Results of Operations and Financial Condition – Increase in Revenue from Brands and Garment Makers*" on page 339. The changes in the average prices for African print fabrics were primarily due to changes in the product mix. The decreases in the average price per metre for sarees were primarily due to selling sarees at more competitive prices in response to prevailing market conditions, customer pricing requirements, and to changes in the product mix, with increases in the sales of sarees at the lower price range of the market

Increase in Revenue from Brands and Garment Makers

Our fabrics, other than our sarees (which are ready to be worn), are converted into finished garments by garment makers. Garment manufacturing transforms flat fabric into wearable clothing through a series of structured phases: pre-production; cutting; sewing, and finishing (*source: 1Lattice Report*). We sell our fabrics to (i) wholesalers, who then resell the fabrics to garment makers, (ii) directly to garment makers, and (iii) directly to brands, who supply it to garment makers. Our sales to

garment makers include instances where the relationship was established between us and the garment makers and instances where the primary relationship is with brands, who require their garment makers to source fabrics from us. In Fiscal 2026, we supplied fabrics directly to a number of brands, including Killer (Kewal Kiran Clothing Limited).

The table below sets forth our revenue from operations by the type of Customer for the Fiscal Years indicated.

Revenue by types of Customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of revenue from contracts with customers	₹ in million	% of revenue from contracts with customers	₹ in million	% of revenue from contracts with customers
Wholesalers	2,455.00	65.58%	2,284.01	69.25%	1,906.39	80.70%
Garment makers[(1)]	624.60	16.69%	318.73	9.66%	282.87	11.97%
Brands[(1)]	663.64	17.73%	695.41	21.09%	173.18	7.33%
Revenue from contracts with customers	**3,743.24**	**100.00%**	**3,298.15**	**100.00%**	**2,362.44**	**100.00%**

Note:

*(1) We consider a brand to be our customer if we are contracted directly by it or if we are contracted by a garment maker on the brand's instructions, and we consider a garment maker to be our customer if the revenue arose from the sale of products initiated or requested by a garment maker other than in accordance with instructions from a brand (such entities, along with wholesalers, "**Customers**").*

As shown in the above table, our customer mix has evolved over the last three Fiscal Years. The proportion of our revenue from contract with customers derived from wholesalers decreased from 80.70% in Fiscal 2024 to 65.58% in Fiscal 2026. Conversely, the revenue contribution from brands rose from 7.33% in Fiscal Year 2024 to 17.73% in Fiscal Year 2026, and the contribution from garment makers expanded from 11.97% to 16.69% over the same period. This deliberate shift reflects our targeted strategy to engage more directly with brands and garment makers, thereby optimizing our margin profile and reducing our historic reliance on traditional wholesalers.

Increases in the Number of our Customers

The high quality of our products have enabled us to retain existing customers and add new customers, which has enabled us to increase our revenue from operations. The following table sets forth the number of our customers and our customer retention rate for the Fiscal Years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Existing Customers	223	141	36
New Customers	214	240	171
Total Customers	**437**	**381**	**207**
Customer Retention Rate[(1)] (%)	58.53%	68.12%	43.37%

Note:

(1) Customer Retention Rate: The number of Customers in the applicable Fiscal Year that were Customers in the prior Fiscal Year as a percentage of the number of Customers in the prior Fiscal Year.

Improved Capacity Utilisation

Our manufacturing operations are undertaken at our two manufacturing facilities located in Rajkot, Gujarat, India, one of which is leased by our Company (the "**Kian-M Export Facility**"), and the other of which is leased by Usha Cotton Limited (the "**Usha Cotton Facility**"), our Company's wholly owned subsidiary. Our manufacturing operations encompass preparatory, dyeing, and printing processes, utilizing advanced machinery for modern dyeing, digital printing, rotary printing, and hot table & flatbed printing.

Given the nature of our business, our profitability is partially dependent on our ability to spread fixed production costs over higher production volumes. A higher capacity utilisation spreads fixed costs over more units, boosting margins, while low utilisation spreads fixed costs over fewer units, decreasing margins. At the same time, an increase in production capacity, even without a corresponding rise in capacity utilisation, can support profitability so long as margins on incremental sales exceed the additional fixed production costs. In such cases, the added capacity allows us to meet higher demand, reduce bottlenecks, and benefit from economies of scale as volumes increase over time.

The following table sets forth the annual installed capacity as at the dates mentioned, the actual production for the Fiscal Years mentioned, and the capacity utilisation for the Fiscal Years mentioned of our processes at each of our manufacturing facilities:

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Name of the manufacturing facility	Processing Category	Unit of measure	As at and for the year ended March 31, 2026			As at and for the year ended March 31, 2025			As at and for the year ended March 31, 2024		
			Annual installed capacity[(1)] (In million)	Actual production [(2)] (In million)	Capacity utilisation [(3)] (%)	Annual installed capacity[(1)] (In million)	Actual production [(2] (In million)	Capacity utilisation [(3)] (%)	Annual installed capacity[(1)] (In million)	Actual production [(2)] (In million)	Capacity utilisation [(3)] (%)
Kian-M Export Facility	Rotary printing	Metres	13.20	4.32	**32.73%**	13.20	3.44	**26.06%**	13.20	2.84	**21.52%**
	Digital printing	Metres	13.23	3.29	**24.87%**	13.23	2.63	**19.88%**	6.44	0.86	**13.35%**
	Dyeing*	Metres	12.54	3.34	**26.63%**	12.54	2.17	**17.30%**	12.54	0.60	**4.78%**
Usha Cotton Facility	Hot table and flatbed printing	Metres	32.97	16.78	**50.89%**	32.97	16.76	**50.83%**	32.97	13.90	**42.16%**
	Rotary printing	Metres	23.10	18.84	**81.56%**	23.10	18.82	**81.47%**	23.10	18.51	**80.13%**

As certified by Bhavin Rajubhai Patel, Independent Chartered Engineer, registration number AM161658-5, in his certificate dated September 24, 2026.

Notes:

(1) The annual installed capacity has been determined based on the installed production capacity of the principal production machinery deployed at the manufacturing facilities. The assessment was carried out after physical verification of the machinery, review of technical specifications, installed configurations and discussions with the management and production personnel. Annual installed capacity has been computed with reference to the capacities of the relevant production machines, including rotary printing machines, digital printing machines, dyeing machines, flatbed printing machines and hot table printing machines, as applicable. Annual installed capacity represents the annual installed capacity as of the last date of the relevant Fiscal. The assumptions and estimates for calculation of annual installed capacity taken into account include the following: (i) number of working days in a fiscal year: 330 days; (ii) number of shifts in a day: 3; and (iii) number of working hours per shift: 8 hours.

(2) Actual production has been determined based on the production records maintained by the Company and its subsidiary and generated through their production management systems and related records. The production data has been verified with supporting records and explanations provided by the management.

(3) Capacity utilisation has been calculated based on actual production during the relevant Fiscal divided by the annual installed capacity as at the end of relevant Fiscal.

** Although the installed capacity of the dyeing section is approximately 75,000 metres per day, the Company has considered 38,000 metres per day as the capacity for dyed fabric sold as a finished product. The balance capacity is used for dyeing and pre-treatment of fabric that is subsequently processed through rotary and digital printing machines. Hence, the capacity of 38,000 metres per day represents the capacity attributable to finished dyed fabric and not the total dyeing capacity of the Company.*

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Our capacity utilisation has improved significantly throughout the Fiscal Years, except for rotary printing at the Usha Cotton Facility, which remained relatively steady, reflecting the increases in the volume of products sold. This improved capacity utilisation spreads fixed costs across a higher number of units, which lowers the average cost to produce each item.

Our increased adoption of modern digital printing technology has been central to supporting our revenue growth and driving cost efficiencies. By upgrading our digital printing capacity, we have elevated our product quality, enabling us to access a wider range of customers, command premium pricing and generate stronger revenue streams. Furthermore, this technological shift delivers substantial cost savings by reducing our reliance on intensive manual labour and optimizing operational workflows. This transitions our business model away from traditional, low-margin "copy-and-paste" contract printing toward higher-value, proprietary design manufacturing. See "*Our Business – Our Strengths – We use modern machinery, which reduces labour costs, wastage and environmental impact, and use environmentally sustainable materials and manufacturing methods*" on page 196 and "*Our Business – Our Strategies – Expand our production capacity, including acquiring additional digital printing machines, to enable us to take advantage of the growth opportunities in the textile sector and support our move into garment manufacturing*" on page 199.

Cost of Materials Consumed and Changes in Inventories of Stock-in-Trade

The cost of materials consumed plus the changes in inventories of finished goods and semi-finished goods together represents a significant percentage of our revenue from operations. The table below sets forth our cost of materials consumed plus changes in inventories of finished goods and semi-finished goods and such expenses as a percentage of our revenue from operations for the Fiscal Years indicated.

Particulars	Year ended March 31,		
	2026	2025	2024
	₹ in million, except percentages		
Cost of materials consumed [A]	2,700.10	2,354.16	1,692.99
Changes in inventories of stock-in-trade [B]	(130.16)	(61.59)	(19.87)
Cost of materials consumed and changes in inventories of finished goods and semi-finished goods [C = A+B]	2,569.94	2,292.57	1,673.12
Cost of materials consumed and changes in inventories of finished goods and semi-finished goods as a percentage of revenue from sale of products [D = C/E] (%)	73.63%	74.21%	79.67%
Revenue from sale of products [E]	**3,490.29**	**3,089.11**	**2,100.04**

The availability and the prices of the materials that we need are affected by numerous factors beyond our control, including, among others, global and domestic supply-demand dynamics, seasonal and climatic conditions, transportation costs, international trade policies, supply chain disruptions, and changes in government policies. In particular, the prices of cotton, recycled polyester and fibre blends, which serve as the primary materials for the greige fabric we use to manufacture our products, have historically been sensitive to fluctuations due to global and domestic supply-demand dynamics, seasonal and climatic conditions, and changes in government policies.

For details, see "*Risk Factors – Increases in the prices of materials could have a have a material adverse effect on our business, financial condition, results of operations and cash flows*" on page 29. To the extent that we are unable to transfer increases in material costs to our customers, or if there is a significant lag in transferring increases in costs to our customers, our business, financial condition, results of operations, and cash flows could be adversely affected.

Manufacturing Expense

Our manufacturing expenses primarily consists of jobwork and labour expense, transportation expense, power and fuel expense (net), designing expense, and consumables expense.

The table below sets forth our manufacturing expenses and as a percentage of our revenue from operations for the

Fiscal Years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	₹ in million, except as noted		
Manufacturing expenses [A]	365.81	374.76	327.25
Manufacturing expenses as a percentage of revenue from operations [B = A/C] (%)	9.55%	11.02%	13.37%
Revenue from operations [C]	**3,830.12**	**3,401.81**	**2,447.79**

The table below sets forth certain details of our manufacturing expenses for the Fiscal Years indicated and the percentage increase or decrease from the previous fiscal year for the Fiscal Years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024
	₹ in million	% increase / (decrease) from the previous Fiscal	₹ in million	% increase / (decrease) from the previous Fiscal	₹ in million
Manufacturing expenses	365.81	2.39%	374.76	14.52%	327.25
Of which:					
Jobwork and Labour Expense	*213.10*	*6.96%*	*199.24*	*1.80%*	*195.72*
Transportation Expense	*42.60*	*2.77%*	*41.45*	*(4.78%)*	*43.53*
Net Power and Fuel Expense	*33.03*	*(42.51%)*	*57.45*	*99.48%*	*28.80*
Of which:					
Power & Fuel Expense	*74.92*	*(8.63%)*	*82.00*	*19.00%*	*68.91*
Less: Subsidy Received	*(19.07)*	*N.C.**	*-*	*N.C.**	*-*
Less: Windmill Power Generation Income	*(22.82)*	*(7.05%)*	*(24.55)*	*(38.79%)*	*(40.11)*
Designing Expense	*29.72*	*12.36%*	*26.45*	*7.30%*	*24.65*
Consumables Expense	*15.68*	*(32.30%)*	*23.16*	*67.46%*	*13.83*

Note:

* *N.C. means not comparable.*

Employee Benefits Expense

The table below sets forth our total number of employees as at the dates indicated and our employee benefits expense for the Fiscal Years indicated and as a percentage of revenue from operations.

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
	₹ in million, except as noted		
Total number of employees	267	279	184
Employee benefits expense [A]	165.06	166.77	145.97
Employee benefits expense as a percentage of revenue from operations [B = A/C] (%)	4.31%	4.90%	5.96%
Revenue from operations [C]	3,830.12	3,401.81	2,447.79

The table below sets forth our employee benefits expense for the Fiscal Years indicated and the percentage increase or decrease from the previous fiscal year for the Fiscal Years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024
	₹ in million	% increase / (decrease) from the previous Fiscal	₹ in million	% increase / (decrease) from the previous Fiscal	₹ in million
Employee benefits expense	165.06	(1.03%)	166.77	14.25%	145.97

Changes in Currency Exchange Rates

Although our reporting currency is the Indian Rupee, we transact a portion of our business in foreign currencies. Our exports, particularly to African markets, generate revenue in U.S. dollars and other currencies. Accordingly, fluctuations in exchange rates between the Indian Rupee and such currencies affect our results of operations and financial condition.

The following table sets forth our foreign exchange gains for the Fiscal Years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ in million)		
Foreign Exchange Gain (Net)	119.64	37.61	24.53

Due to our net foreign currency long position, depreciation of the Indian Rupee against foreign currencies generally has a positive effect on our revenues, while appreciation generally has a negative effect. Our foreign exchange gains increased from ₹24.53 million in Fiscal 2024 to ₹37.61 million in Fiscal 2025 and further to ₹119.64 million in Fiscal 2026, primarily driven by positive fluctuations in foreign currency exchange rates on export transactions and other foreign currency balances. The impact of currency movements in any period may vary depending on other factors affecting our results of operations during that period. We may hedge our foreign exchange exposure from time to time through forward contracts. For additional quantitative disclosures on foreign currency risk, see "*Restated Consolidated Financial Information – Note 39 – Financial Risk Management – (iii) Market risk – a. Foreign Currency Risk*" on page 317.

KEY PERFORMANCE INDICATORS AND CERTAIN NON-GAAP MEASURES

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures and key performance indicators are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance. These non-GAAP financial measures are not defined under the Ind AS and are not presented in accordance with the Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to the Ind AS measures of financial performance or as an indicator of our financial condition, results of operations or cash flows.

For details of certain Ind AS financial measures, non-GAAP financial measures and statistical measures, see "*Our Business – Overview*" and "*Basis for Offer Price – Key Performance Indicators ("**KPIs**")*" on page 187 and 129, respectively.

Reconciliation of Non-GAAP Financial Measures

The following table sets forth our EBITDA and EBITDA Margin, which are non-GAAP financial measures, for the Fiscal Years indicated.

Particulars	For the year ended March 31,		
	2026	2025	2024
	(₹ in millions, except percentages)		
Profit for the year	421.92	227.79	88.12
Less:			
Other income	121.90	39.46	32.64
Add:			

Particulars	For the year ended March 31,		
	2026	2025	2024
	(₹ in millions, except percentages)		
Total tax expense	95.21	55.73	27.29
Finance costs	85.19	95.26	72.71
Depreciation and amortisation expenses	77.39	64.58	53.77
EBITDA [A]	**557.81**	**403.90**	**209.25**
Revenue from operations [B]	3,830.12	3,401.81	2,447.79
EBITDA Margin [A/B] (%)	**14.56%**	**11.87%**	**8.55%**

The following table sets forth our PAT Margin, which is a non-GAAP financial measure, as at the dates indicated.

Particulars	For the year ended March 31,		
	2026	2025	2024
	(₹ in millions, except percentages)		
Profit for the year [A]	421.92	227.79	88.12
Total Income [B]	3,952.02	3,441.27	2,480.43
PAT Margin [A/B] (%)	**10.68%**	**6.62%**	**3.55%**

The following table sets forth our Net Debt and Net Debt to EBITDA Ratio, which is a non-GAAP financial measure, as at the dates indicated.

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
	(₹ in millions, except percentages)		
Non-current borrowings	377.32	410.19	468.25
Current borrowings	1,057.29	936.02	534.12
Total Borrowings	**1,434.61**	**1,346.21**	**1,002.37**
Less:			
Cash and cash equivalents	38.50	63.45	39.41
Bank balance other than cash and cash equivalent	17.27	-	-
Net Debt [A]	**1,378.84**	**1,282.76**	**962.96**
EBITDA [B]	557.81	403.90	209.25
Net Debt to EBITDA Ratio [C = A/B]	**2.47**	**3.18**	**4.60**

The following table sets forth our Return on Equity, which is a non-GAAP financial measure, for the Fiscal Years indicated.

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
	(₹ in millions, except percentages)		
Profit for the year [A]	421.92	227.79	88.12
Equity share capital	15.15	15.15	15.00
Other equity	517.91	194.24	432.40
Opening total equity [B]	209.39	447.40	465.87
Closing total equity [C]	533.06	209.39	447.40
Average total equity [D = (B+C)/2]	**371.23**	**328.40**	**456.64**
Return on Equity [E = A/D] (%)	**113.66%**	**69.36%**	**19.30%**

The following table sets forth our Return on Capital Employed, which is a non-GAAP financial measure, for the Fiscal Years indicated.

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
	(₹ in millions, except percentages)		
Profit for the year	421.92	227.79	88.12
Less:			
Other income	121.9	39.46	32.64
Add:			
Total tax expense	95.21	55.73	27.29
Finance costs	85.19	95.26	72.71
Depreciation and amortisation expenses	77.39	64.58	53.77
EBITDA	**557.81**	**403.9**	**209.25**
Less:			
Depreciation and amortisation expenses	77.39	64.58	53.77
EBIT [A]	**480.42**	**339.32**	**155.48**
Total assets	3,527.84	2,512.83	2,385.64
Less:			
Current liabilities	2,419.63	1,851.78	1,436.88
Capital Employed [B]	**1,108.21**	**661.05**	**948.76**
Return on Capital Employed (ROCE) [C = A/B] (%)	**43.35%**	**51.33%**	**16.39%**

The following table sets forth our Fixed Assets Turnover Ratio, which is a non-GAAP financial measure, for the Fiscal Years indicated.

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
	(₹ in millions, except ratios)		
Revenue from operations [A]	3,830.12	3,401.81	2,447.79
Opening property, plant and equipment [B]	924.94	840.18	698.15
Closing property, plant and equipment [C]	969.04	924.94	840.18
Average property, plant and equipment [D = (B+C)/2]	**946.99**	**882.56**	**769.17**
Fixed Assets Turnover Ratio [A/D]	**4.04**	**3.85**	**3.18**

The following table sets forth our Working Capital Cycle, which is a non-GAAP financial measure, for the Fiscal Years indicated.

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
	(₹ in millions, except ratios)		
Current assets	2,384.86	1,550.43	1,490.33
Current liabilities	2,419.63	1,851.78	1,436.88
Opening Net Working Capital [A]	(301.35)	53.45	78.26
Closing Net Working Capital [B]	(34.77)	(301.35)	53.45
Average Net Working Capital [C = (A+B)/2]	**(168.06)**	**(123.95)**	**65.86**

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
	(₹ in millions, except ratios)		
Revenue from operations [D]	3,830.12	3,401.81	2,447.79
Working capital ratio [E = D/C]	**(22.79)**	**(27.44)**	**37.17**
Net Working Capital Days [F = days in the fiscal year/E] (days)	**(16)**	**(13)**	**10**

BASIS OF PREPARATION OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

Basis of preparation and Statement of compliances

These financial statements are prepared in accordance with Indian Accounting Standards ("**Ind AS**") and the provisions of the Companies Act, 2013 ("**the Act**") (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company and consolidating subsidiary prepared their first set of statutory standalone financial statements as per Ind-AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) for the year ended March 31, 2026 and consequently April 1, 2024 is the transition date for preparation of such statutory standalone financial statements. The statutory standalone financial statements for the year ended March 31, 2026 were the first standalone financial statements prepared in accordance with Ind-AS. Upto the financial year ended March 31, 2025, the Company and its subsidiary prepared their statutory standalone financial statements in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013 ("**Indian GAAP**").

The Company has voluntarily adopted all the relevant Ind AS standards and the first-time adoption was carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards w.e.f. 01.04.2025. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the Previous GAAP and an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 9.

The Restated Consolidated Financial Information of the Company and its subsidiary (together referred to as "**the Group**") comprise the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statements of Changes in Equity and the Restated Statements of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Summary of Material Accounting Policies and explanatory Notes (collectively, the "**Restated Consolidated Financial Information**").

These Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ("**SEBI**") on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("**ICDR Regulations**") for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**"))/Red Herring Prospectus ("**RHP**")/Prospectus in connection with its proposed Initial Public Offering of equity shares of face value of Rs. 10 each of the Company.

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("**the Act**");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,

2018 ("**SEBI ICDR Regulations**") as amended from time to time; and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the "**Guidance Note**")

The Restated Consolidated Financial Information have been compiled by the management of the Company from:

(a) The audited Ind AS Consolidated Financial statements of the Group for the year ended March 31, 2026 along with comparative audited financial statements for the year ended March 31, 2025 which have been approved by the Board of Directors at their meeting held on June 15, 2026. The comparative information as at and for the year ended March 31, 2025 included in such Financial Statements have been prepared by making Ind AS adjustments to the audited financial statements of the Company and its subsidiary as at and for the year ended March 31, 2025, prepared in accordance with the accounting standards notified under the Section 133 of the Act ("**Indian GAAP**") which was approved by the Board of directors of the parent and subsidiary, at their meeting held on September 5, 2025.

(b) the special purpose combined financial statements as at and for the years ended March 31, 2025 and March 31, 2024 (the "**Special Purpose Combined Financial Statements**"), prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on June 15, 2026. The Special Purpose Combined Financial Statements have been prepared in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India and by making Ind AS adjustments to the audited financial statements of the Group, including merged entities, as at and for the years ended March 31, 2025 and March 31, 2024 prepared in accordance with Indian GAAP (the **"Statutory Indian GAAP Financial Statements**").

Until financial year ended March 31, 2025, the Company prepared only standalone financial statements. During the year ended March 31, 2026, the Company acquired controlling stake in the subsidiary, which was under common control (refer note 49 for further details) and is preparing consolidated financial statements for the first time during the year ended March 31, 2026. The Company has prepared Special Purpose Ind AS Combined Financial Statements for the years ended March 31, 2025 and March 31, 2024 based on audited standalone financial statements of the subsidiary acquired vide common control transaction (Refer note 50 for further details) after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 consistent with that used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies and Grouping/classifications followed as at and for the year ended March 31, 2026.

Restated Consolidated Financial Information:

(a) do not require any adjustments for the changes in accounting policies or material errors.

(b) do not require any adjustment for modification as there is no modification in the underlying audit report.

(c) appropriate re-groupings have been made retrospectively in the financial year ended March 31, 2025, and March 31, 2024, in order to bring them in line with the presentation as per the Audited financial statement for the year ended March 31, 2026.

These Restated Consolidated Financial Information have been prepared for the Group as a going concern basis.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2026.

The Restated Consolidated Financial information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian

Accounting Standards) Rules, 2015 as amended from time to time on the historical cost basis.

Basis of Measurement

These Restated financial information have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these Restated financial information.

Principle of consolidation

The Restated Consolidated Financial Information comprise the financial statements of the Company and its subsidiary. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the restated consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated Consolidated Financial Information to ensure conformity with the Group's accounting policies.

Non-Consolidation of Kian-M Foundation (Section 8 Company)

The Company holds an interest in Kian-M Foundation (Section 8 Company), an entity established for charitable and non-profit objectives. The Company has evaluated this relationship under the applicable accounting framework, i.e., Ind AS 110 and concluded that it does not exercise control over the entity.

Kian-M Foundation operates independently in accordance with its memorandum and articles of association. The Company's involvement does not vest it with unilateral, substantive rights to direct the relevant activities that significantly affect the entity's returns, nor does the Company have the ability to use its power to affect its returns. Furthermore, under its governing charter and applicable local regulations, the assets, funds, and reserves of the entity are dedicated solely to its charitable objectives and cannot be distributed, transferred, or otherwise utilised for the financial benefit of the Company. Accordingly, Kian-M Foundation does not qualify as a subsidiary, joint venture, or associate for the purpose of consolidation, and its financial statements have not been consolidated within these Restated Consolidated Financial Statements

Consolidation Procedure

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Financial Information at the acquisition date.

(b) Eliminate the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of the subsidiary. Business combinations policy explains how to account for any related goodwill/common control adjustment deficit account.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group.

Common Control Business Combinations

Common control business combination refers to a business combination involving entities in which all the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

The financial information in the Restated Consolidated Financial Information in respect of prior periods has been restated as if the business combination had occurred from the beginning of the earliest period presented in these Restated Consolidated Financial Information, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information has been restated only from that date.

The difference, if any, between the purchase consideration paid either in the form of share capital or cash or other assets and the amount of net assets of the entities acquired is transferred to capital reserve in case of credit balance and common control adjustment deficit account in case of debit balance and presented separately from other reserves within equity. The nature and purpose of such reserve in disclosed in the notes.

Functional and Presentation Currency

These Restated Financial Information are presented in Indian Rupees, which is the Group's functional and presentation currency. All the amounts have been rounded off to the nearest millions, unless otherwise indicated.

Current/Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realised/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is expected to be realised/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date; or
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

Material Accounting Policies

Revenue recognition

The Group derives its revenues primarily from sale of textile products and textile jobwork. The Group earns secondary income from Duty Drawback, Duty Free License Sale Income & Interest Income as follow:

- **Sale of Textile Goods**

  Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring the goods or services to a customer *i.e.*, on transfer of control of the goods to the

customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and discounts. Export sales are recognised on the basis of dispatch of goods or on the date of Bill of Lading/Airway Bill, depending upon the terms of delivery. Transaction value in foreign currency is translated into Indian Rupees at the exchange rate prevailing on the date of the transaction.

- **Jobwork**

  Revenue from services is recognised over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Group uses output method for measurement of revenue from rendering services based on work executed.

- **Export Incentives**

  - Duty drawback is accounted as income on accrual basis in the year of export as there is no such uncertainty relating to realization of same.

  - Duty-Free license Benefits under Export promotion schemes (such as MEIS, RoDTEP or any other Export incentive scheme notified by Government) are recognised as income at the time of transfer/Sale of license/entitlement or when the right to receive benefit is established and there is no significant uncertainty In realization.

- **Government Grants**

  Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

- **Other**

  - Interest income is recognised on accrual basis, *i.e.*, on recognised on a time-proportion basis in accordance with the Company's accounting policy.

  - Subsidy from government authorities is recognised on receipt basis.

- **Operation and maintenance Obligations**

  Revenues from operation and maintenance contracts are recognised over the period of the contract and measured using output method because the customer simultaneously receives and consumes the benefits provided to them.

- **Contract balances**

  (i) Contract assets (Unbilled Revenue):

  A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring.

  (ii) Trade receivables:

  A receivable represents the company's right to an amount of consideration that is unconditional (*i.e.*, only the passage of time is required before payment of the consideration is due).

  (iii) Contract liabilities (Unearned Revenue):

  A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays

consideration before the company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Foreign Currency Transaction

(a) **Functional and presentation currency**

The functional currency of the Group is Indian Rupee.

(b) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

(c) **Subsequent measurement**

Foreign currency transactions subsequently are accounted using the exchange rates as at that date and difference, if any, between the exchange rates as at the subsequent date and the date of the balance sheet is recognised as income or expense in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Group's exposure to foreign currency risk arises mainly from export receivables denominated in foreign currencies. To mitigate this risk, management continuously monitors exchange rate movements and takes appropriate measures, including forward contracts wherever considered necessary, to manage its foreign exchange exposure.

Property, Plant and Equipment

Property, plant and equipment are stated at cost which includes capitalised borrowing costs, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is charged to the Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013.

All assets and liabilities acquired under common control in accordance with Appendix C of Ind AS 103 – Business

Combinations have been recognised at their carrying amounts as appearing in the books of the transferor, determined in accordance with the provisions of the Companies Act, 2013.

The difference, if any, between the consideration and the carrying amount of net assets acquired has been recognised in equity as part of common control reserve.

The useful lives have been determined as per the useful life prescribed in Schedule II to the Companies Act, 2013 or as per technical assessment. The residual values are not more than 5% of the original cost of the asset.

Based on the above, the estimated useful lives of the property, plant and equipment are as follows:

Category of assets	Useful life as per Schedule II (in years)
Factory Building	30 Years
Furniture & Fixtures	10 Years
Electric Equipment	10 Years
Office Equipment	5 Years
Plant & Machinery	15 Years
Vehicles	8 Years
Computer System	3 Years
Windmill & Solar System	22 Years

Derecognition:
The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognised.

Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

Amortization:
The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a weighted average basis over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to be used.

The residual value, useful life and method of amortisation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Borrowing Costs

Borrowing cost includes interest, Amortization of ancillary costs incurred in connection with the arrangement of borrowings, and applicable exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily

takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

Impairment

Financial assets other than investments in subsidiary

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a Group of financial assets is impaired. A financial asset or a Group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the Group of financial assets that can be reliably estimated.

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

Trade receivables are initially recognised at transaction value. Subsequently, these assets are held at amortised cost, less provision for impairment based on expected credit loss. For trade receivable only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the restated consolidated statement of profit and loss.

Non-financial assets

Tangible assets:

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the Group estimates the asset's recoverable amount.
An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Lease

The Group's lease asset classes primarily consists of leases for factory land and building. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(a) the contract involves the use of an identified asset;

(b) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and

(c) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a Right-of-Use (ROU) Asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any material initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated Amortization and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Financial instruments

Initial recognition

The Group recognises Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

All financial assets and liabilities are recognised at fair value on initial recognition except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Trade receivable that do not contain significant financing component are measured at transaction price.
Regular purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

(a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held

within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Fair value changes are recognised as other income in the restated consolidated Statement of Profit or Loss.

(d) Financial liabilities at fair value through profit or loss (FVTPL)

A financial liability may be designated as at FVTPL upon initial recognition if:

(i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

(ii) the financial liability whose performance is evaluated on a fair value basis, in accordance with the Group's documented risk management.

(iii) Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Restated Consolidated Statement of Profit and Loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

(e) Financial liabilities at amortised cost

(i) Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(ii) The effective interest method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

(iii) The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(iv) Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

Derivative Instruments

The Group uses derivative financial instruments such as forward contracts to mitigate the risk of changes in exchange rates. Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Restated Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Restated Consolidated Statement of Profit and Loss on disposal of that financial asset.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Restated Consolidated Statement of Profit and Loss.

Off-setting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Group currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Modification

A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition and maturity of the financial instruments. Any gain/ loss on modification is charged to Restated Consolidated Statement of Profit and Loss.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated financial information are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are

used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (*i.e.* as prices) or indirectly (*i.e.* derived prices).

Level 3 – inputs are not based on observable market data (unobservable inputs).Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Inventories

Inventories are valued at the lower of cost and net realizable value, except for By-product & Waste which is valued at net realizable value.

Cost comprises of material costs of purchase including duties and taxes (other than those subsequently recoverable by the Group), and expenditure incurred in normal course for freight inwards and other expenditure directly attributable to acquisition. Work-in-progress and finished goods include appropriate proportion of overheads.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost of Inventories are valued on the following basis:

(a) Raw Materials - at Cost following weighted average cost Method.

(b) Semi-Finished Goods - at manufacturing cost plus allocated overheads.

(c) Finished Goods - at manufacturing cost plus allocated overheads.

Income tax

Income tax expense comprises current tax and deferred tax.

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the restated consolidated statement of profit and loss is recognised outside the restated consolidated statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax

liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilised, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where Group has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax relating to items recognised outside the restated consolidated statement of profit and loss is recognised outside the restated consolidated statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Provisions

A provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. Material contingent liabilities are disclosed in the Restated Consolidated Financial Information unless the possibility of an outflow of economic resources is remote.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only on occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. The Group does not recognize a contingent asset but discloses its existence in the Restated financial information.

Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances,

demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as these form an integral part of the Group's cash management.

Employee Benefits

Short-term Employee Benefits

All employee benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salary, wages and bonus, short term compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits (including compensated absences) expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period of rendering of service by the employee.

The obligations are presented as current liabilities in the balance sheet of the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Post-Employment Benefits

(a) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are recognised as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined contribution plans:

The Group recognises contribution payable to a defined contribution plan as an expense in the restated consolidated Statement of Profit and Loss when the employees render services to the Group during the reporting period.

(b) Defined Benefit Plans

(i) Gratuity scheme:

Gratuity liability is provided under a defined benefit plan and covered by payment thereof to gratuity fund. The Group's liability towards gratuity is determined on the basis of actuarial valuation done by an independent actuary, taking effect of actuarial gains and losses which is recognised in Other Comprehensive Income.

Recognition and measurement of defined benefit plans:

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the restated consolidated Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the restated consolidated Statement of Profit and Loss in the subsequent periods.

The Group presents the above liability / (asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Group will contribute this amount to the gratuity fund within the next twelve months.

(ii) Leave encashment benefits are charged to the Statement of Profit and Loss on an actual utilisation or payment basis. No actuarial valuation or provision has been recognised in the books of accounts as

otherwise required by Ind AS 19.

In the assessment of the Management, the financial impact of this non-provisioning is completely immaterial to the financial statements taken as a whole, and it does not distort the true and fair view of the Company's financial performance.

Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Restated financial information. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

Earnings Per Share (EPS)

Basic earnings/ (loss) per share is computed by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as shares issued as consideration for common control transactions, bonus issue, amalgamations, bonus element in a rights issue, buyback, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered to derive the basic EPS, and also the weighted average number of equity shares that could have been issued on conversion of all the dilutive potential equity shares which are deemed converted at the beginning of reporting period, unless issued at a later date.

Critical Accounting Judgments, Estimates, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Restated consolidated financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the Restated financial information. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group’s accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Restated financial information:

Evaluation of indicators for impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset’s value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

<u>Allowance for impairment of trade receivables</u>

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

Defined Benefit Obligations

The cost of the defined benefit gratuity plan, the present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Provisions and contingencies

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the Restated financial information.

Government Grant

Government Grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant or subsidy relates to revenue, it is recognised as income/netted off with expenses on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to as asset, it is deducted from the cost of asset from the date when grant is received.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as government grant. The loan to assistance initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Segment reporting

An operating segment is component of the Group that engages in the business activity from which the Group earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM), in deciding about resources to be allocated to the segment and assess its performance. The Board of Directors are considered to be the Chief Operating Decision Maker (CODM) within the purview of Ind AS 108 - Operating Segments.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and

liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities". Refer Note 44 for segment information presented.

Recent accounting pronouncements

Ministry of Corporate Affairs ("**MCA**") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

(a) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

(b) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(c) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Group has no impact of these amendments on its financial statements.

DESCRIPTION OF KEY COMPONENTS OF OUR RESTATED STATEMENT OF PROFIT AND LOSS

Income

Our total income consists of revenue from operations and other income.

Revenue from operations

Our revenue from operations consists of: (i) revenue from contracts with customers, which comprises (a) revenue from sale of products and (b) revenue from jobwork, and (ii) other operating revenue, which comprise (a) income from export incentives.

Other income

Our other income consists of: (i) interest income on fixed deposits; (ii) interest income on unwinding of security deposit; (iii) interest income on income tax refund; (iv) interest from PGVCL (Paschim Gujarat Vij Company Limited) deposit; (v) foreign exchange gain (net); (vi) profit on sale of fixed assets; and (vii) miscellaneous income, which primarily comprises income derived from washing ghat rent and subsidies received, and is appropriately disclosed under the Notes to Accounts.

Expenses

Our total expenses consist of: (i) cost of materials consumed; (ii) changes in inventories of stock-in-trade; (iii) manufacturing expenses; (iv) employee benefits expenses; (v) finance costs; (vi) depreciation and amortisation expenses; and (vii) other expenses.

Cost of materials consumed

Our cost of materials consumed is (i) the net of our opening stock of raw materials plus the domestic purchases during the relevant financial year, less our closing stock of raw materials, along with (ii) the net of our opening stock of packing materials, stores & spares, plus the domestic purchases during the relevant financial year, less our closing stock of packing materials, stores & spares.

Changes in inventories of stock-in-trade

Our changes in inventories of stock-in-trade indicate the difference between stock-in-trade (comprising work-in-progress, finished goods, and by product) at the beginning of the year and at the end of the year.

Manufacturing expenses

Our manufacturing expenses consists of: (i) boiler refactory expense; (ii) consumables expense; (iii) coating expenses; (iv) designing expense; (v) power and fuel expense (net) (calculated by power and fuel expense less subsidy received and windmill power generation income); (vi) factory expense; (vii) gas expense; (viii) jobwork and labour expense; (ix) machinery & tools expense; (x) machinery operating charges; (xi) net Ind AS effect; (xii) reverse osmosis (RO) & effluent treatment plant (ETP) plant maintenance charges; (xiii) lubricant expense; (xiv) technical consulting expense; (xv) transportation expense; (xvi) water expense; and (xvii) other production expense, which comprises cartage expenses, gum making expenses, and other miscellaneous expenses that are directly attributable to the production of goods, and are accordingly classified under production costs.

Employee benefits expense

Our employee benefits expense consists of: (i) salaries and wages; (ii) directors' remuneration; (iii) contribution to provident funds and other funds; (iv) gratuity expense; (v) leave encashment expenses; and (vi) staff welfare expenses.

Finance costs

Our finance costs consist of: (i) interest expense, which include (a) interest expense to banks (net), (b) interest expense to others, (c) interest expense to NBFCs, and (d) interest expense on lease liability, and (ii) other borrowing costs.

Our interest expense to banks (net) is the gross interest expense paid to banks less interest subsidy received.

Depreciation and amortisation expense

Our depreciation and amortisation expense consists of: (i) depreciation of property, plant and equipment; and (ii) amortisation of right-of-use assets.

Other expenses

Our other expenses primarily consist of: (i) audit fees; (ii) bad debts; (iii) certifications and license charges; (iv) clearing & forwarding charges; (v) commission expense; (vi) CSR (corporate and social responsibility) expense; (vii) donation expense; (viii) energy cost; (ix) Gujarat Pollution Control Board (GPCB) expense; (x) garden maintenance expense; (xi) generator expense; (xii) insurance expense; (xiii) interest cost on gratuity; (xiv) interest on late payment; (xv) expected credit loss allowance; (xvi) laboratory testing expense; (xvii) rent expense; (xviii) legal & professional fees; (xix) loss on sale of asset; (xx) repairs & maintenance expense; (xxi) vehicle expense; (xxii) export shipping expense; (xxiii) postage & courier expense; (xxiv) property tax; (xxv) stationery & printing; (xxvi) sale promotion

and marketing expenses; (xxvii) refreshment expense; (xxviii) security expense; (xxix) software renewal charges; (xxx) travelling & lodging expense; and (xxxi) miscellaneous expenses, which primarily comprises CETP membership fees, Kasar account balances, office and administrative expenses, cash discounts, telephone and internet charges, website development expenses, statutory and regulatory fees, depository and dematerialisation charges, labour welfare expenses, and other incidental business expenses.

Tax expenses

Our tax expenses consist of: (i) current tax expenses, which includes (a) current tax on profits for the year and (b) adjustments for the current tax of prior periods; (ii) short provision for earlier years; and (iii) deferred tax.

OUR RESULTS OF OPERATIONS

The following table sets forth a summary of our restated statement of profit and loss for the Fiscal Years indicated and such amounts expressed as a percentage of total income.

Particulars	For the year ended March 31,					
	2026		2025		2024	
	₹ in millions	As a % of total income	₹ in millions	As a % of total income	₹ in millions	As a % of total income
Income:						
Revenue from operations	3,830.12	96.92%	3,401.81	98.85%	2,447.79	98.68%
Other income	121.90	3.08%	39.46	1.15%	32.64	1.32%
Total income	**3,952.02**	**100.00%**	**3,441.27**	**100.00%**	**2,480.43**	**100.00%**
Expenses:						
Cost of material consumed	2,700.10	68.32%	2,354.16	68.41%	1,692.99	68.25%
Changes in inventories of stock-in-trade	(130.16)	(3.29%)	(61.59)	(1.79%)	(19.87)	(0.80%)
Manufacturing expenses	365.81	9.26%	374.76	10.89%	327.25	13.19%
Employee benefits expenses	165.06	4.18%	166.77	4.85%	145.97	5.88%
Finance costs	85.19	2.16%	95.26	2.77%	72.71	2.93%
Depreciation and amortisation expenses	77.39	1.96%	64.58	1.88%	53.77	2.17%
Other expenses	171.50	4.34%	163.81	4.76%	92.20	3.72%
Total expenses	**3,434.89**	**86.91%**	**3,157.75**	**91.76%**	**2,365.02**	**95.35%**
Profit before tax	**517.13**	**13.09%**	**283.52**	**8.24%**	**115.41**	**4.65%**
Tax expenses:						
Current tax	81.56	2.06%	47.75	1.39%	19.11	0.77%
Short provision for earlier years	-	-	-	-	-	-
Deferred tax	13.65	0.35%	7.98	0.23%	8.18	0.33%
Total tax expenses	**95.21**	**2.41%**	**55.73**	**1.62%**	**27.29**	**1.10%**
Profit for the year	**421.92**	**10.68%**	**227.79**	**6.62%**	**88.12**	**3.55%**

Fiscal 2026 Compared to Fiscal 2025

Income

Revenue from operations

Set forth below is a table showing a breakdown of our revenue from operations for Fiscals 2026 and 2025.

Particulars	Fiscal 2026	Fiscal 2025	Percentage Increase/ (Decrease) (%)
	₹ in million		
Revenue from sale of products	3,490.29	3,089.11	12.99%
Of which:			
African print fabrics	*1,962.67*	*2,042.33*	*(3.90%)*
Modern apparel fabrics	*1,133.59*	*937.86*	*20.87%*
Sarees	*393.57*	*100.80*	*290.45%*
Other South Asian ethnic and traditional dresses and suits fabrics[(1)]	*0.46*	*0.52*	*(11.54%)*
Others[(2)]	*-*	*7.60*	*(100.00%)*
Revenue from Jobwork	252.95	209.04	21.01%
Other Operating Revenue:			
Income from export incentives	86.88	103.66	(16.18%)
Revenue from operations	**3,830.12**	**3,401.81**	**12.59%**

Notes:

(1) We began manufacturing fabrics for other South Asian ethnic and traditional dresses and suits in January 2025.

(2) Others includes machinery ink for Fiscal 2025 and machinery ink and polyester fabrics for Fiscal 2024.

Our revenue from operations increased by 12.59% to ₹3,830.12 million for Fiscal 2026 from ₹3,401.81 million for Fiscal 2025, which increase was primarily due to a 12.99% increase in revenue from sale of products to ₹3,490.29 million for Fiscal 2026 from ₹3,089.11 million for Fiscal 2025, which increase was primarily due to:

- a 20.87% increase in revenue from sales of modern apparel fabrics to ₹1,133.59 million for Fiscal 2026 from ₹937.86 million for Fiscal 2025, which increase was primarily due to a 49.62% increase in average price per metre which was partially offset by 19.22% decrease in volume sold. The primary reasons for the increase in average price per metre were higher prices, which was due to higher production costs, and a strategic shift toward selling premium products to garment makers and brands. The primary reason for the decrease in the volume of modern apparel fabrics sold in Fiscal 2026 was an increase in competition from domestic manufacturers whose exports to the United States were adversely affected by the increase in the U.S. tariffs on the Indian textiles, and who therefore looked to increase their sales in the Indian market. For details, see "*– Significant Factors Affecting our Results of Operations and Financial Condition – Changes in Sales Volumes- Increases in U.S. Tariffs*" on page 339; and

- a 290.45% increase in revenue from sales of sarees to ₹393.57 million for Fiscal 2026 from ₹100.80 million for Fiscal 2025, which increase was primarily due to a 294.40% increase in volume sold. The primary reason for the increase in volume sold was the expansion of our saree fabric product range, the addition of new customers and repeat orders from existing customers.

The above increases were partially offset by a 3.90% decrease in revenue from sales of African print fabrics to ₹1,962.67 million for Fiscal 2026 from ₹2,042.33 million for Fiscal 2025, which decrease was due to 10.96% decrease in the average price per metre, which was partially offset by a 7.92% increase in volume sold. The decrease in the average price per metre was primarily attributable to a change in product mix based on the requirements of customers across different African markets, with a higher proportion of comparatively lower-priced Kitenge fabrics being sold during Fiscal 2026. The increase in volume sold was primarily attributable to repeat orders from existing customers, addition of new customers and increased demand for our Kitenge fabrics in certain African markets, supported by our product quality, range of designs and ability to ensure timely delivery.

In addition, there was a 21.01% increase in revenue from sales of jobwork to ₹252.95 million for Fiscal 2026 from ₹209.04 million for Fiscal 2025, which increase was primarily due to an increase in orders received from third-party customers, driven by increased demand for jobwork services during Fiscal 2026.

The above increases were partially offset by a 16.18% decrease in income from export incentives to ₹86.88 million for Fiscal 2026 from ₹103.66 million for Fiscal 2025, which decrease was primarily due to lower export benefits accrued and recognised under applicable export promotion schemes during Fiscal 2026 as compared to Fiscal 2025.

Other income

Other income increased by 208.92% to ₹121.90 million for Fiscal 2026 from ₹39.46 million for Fiscal 2025. This increase was primarily due to (i) an increase in foreign exchange gain (net) to ₹119.64 million for Fiscal 2026 from ₹37.61 million for Fiscal 2025 and (ii) an increase in interest income on fixed deposits to ₹1.71 million for Fiscal 2026 from ₹1.26 million for Fiscal 2025.

Expenses

Cost of materials consumed and changes in inventories of stock-in-trade

Set forth below is a table showing the components of our cost of materials consumed and changes in inventories of stock-in-trade for Fiscals 2026 and 2025.

Particulars	Fiscal 2026	Fiscal 2025	Percentage increase/ (decrease) (%) or increase/ (decrease) in percentage points, as applicable
	₹ in millions, except for %		
Cost of materials consumed:			
Raw Materials:			
Opening stock	143.64	206.06	(30.29%)
Add: Domestic Purchases	2,711.06	2,262.30	19.84%
Less: Closing stock	187.31	143.64	30.40%
Total [A]	**2,667.39**	**2,324.72**	**14.74%**
Packing Materials, Stores & Spares:			
Opening stock	7.34	-	N.C.*
Add: Domestic Purchases	42.08	36.78	14.41%
Less: Closing stock	16.71	7.34	127.66%
Total [B]	**32.71**	**29.44**	**11.11%**
Cost of materials consumed [C = A+B]	**2,700.10**	**2,354.16**	**14.69%**
Add: Changes in inventories of stock-in-trade [D]	(130.16)	(61.59)	111.33%
Cost of materials consumed and changes in inventories of stock-in-trade [E = C+D]	**2,569.94**	**2,292.57**	**12.10%**
Cost of material consumed (including changes in inventories of stock-in-trade) as a percentage of revenue from operations [F = E/G] (%)	**67.10%**	**67.39%**	**(0.29 percentage points)**
Revenue from operations [G]	3,830.12	3,401.81	12.59%

Notes:

(1) Transfer of stock under slump sale represents a business transfer effected pursuant to a Business Transfer Agreement, whereby the undertaking has been transferred to Mira India Fashion, an entity under common control of Mr. Rajeshbhai Malaviya. The effect of such transfer has been duly given in the books of account on the date of transfer of the related

assets and liabilities, in accordance with the terms of the agreement.

* *N.C. means not comparable.*

Our cost of materials consumed and changes in inventories of stock-in-trade increased by 12.10% to ₹2,569.94 million for Fiscal 2026 from ₹2,292.57 million for Fiscal 2025. This increase was primarily due to a 14.69% increase in cost of materials consumed to ₹2,700.10 million for Fiscal 2026 from ₹2,354.16 million for Fiscal 2025, which was partially offset by a 111.33% increase in negative adjustment for changes in inventories of stock-in-trade to ₹130.16 million for Fiscal 2026 from ₹61.59 million for Fiscal 2025. Our cost of materials consumed and changes in inventories of stock-in-trade as a percentage of our revenue from operations decreased by 0.29 percentage points to 67.10% for Fiscal 2026 from 67.39% for Fiscal 2025.

Manufacturing Expenses

The table below sets forth certain details of our manufacturing expenses for the Fiscal Years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Percentage increase/ (decrease) (%)
	₹ in millions, except for %		
Manufacturing expenses	365.81	374.76	(2.39%)
Of which:			
Jobwork and Labour Expense	*213.10*	*199.24*	*6.96%*
Transportation Expense	*42.60*	*41.45*	*2.77%*
Net Power and Fuel Expense	*33.03*	*57.45*	*(42.51%)*
Of which:			
Power & Fuel Expense	*74.92*	*82.00*	*(8.63%)*
Less: Subsidy Received	*(19.07)*	*-*	*N.C.**
Less: Windmill Power Generation Income	*(22.82)*	*(24.55)*	*(7.05%)*
Designing Expense	*29.72*	*26.45*	*12.36%*
Consumables Expense	*15.68*	*23.16*	*(32.30%)*

Note:

* *N.C. means not comparable.*

Our manufacturing expenses decreased by ₹8.95 million, or 2.39% to ₹365.81 million for Fiscal 2026 from ₹374.76 million for Fiscal 2025. This decrease was primarily due to:

- a ₹24.42 million, or 42.51%, decrease in net power and fuel expense to ₹33.03 million for Fiscal 2026 from ₹57.45 million for Fiscal 2025, which decrease was primarily due to subsidy received of ₹19.07 million for Fiscal 2026 compared to nil for Fiscal 2025; and

- a ₹7.48 million, or 32.30%, decrease in consumables expense to ₹15.68 million for Fiscal 2026 from ₹23.16 million for Fiscal 2025, which decrease was primarily because Fiscal 2025 included comparatively higher consumption of low-value machinery spares and operating consumables in connection with the installation, commissioning and initial operation of new machinery added during that year. Such expenditure did not meet the applicable criteria for capitalisation and was therefore recognised as an expense. The requirement for such consumables was comparatively lower during Fiscal 2026.

The above decreases were partially offset by a ₹13.86 million, or 6.96%, increase in jobwork and labour charges expense to ₹213.10 million for Fiscal 2026 from ₹199.24 million for Fiscal 2025, which increase was primarily due

to higher labour deployment to support increased production activities along with annual revisions in labour rates during Fiscal 2026.

As a percentage of revenue from operations, manufacturing expenses decreased by 1.47 percentage points to 9.55% for Fiscal 2026 from 11.02% for Fiscal 2025.

Employee benefits expense

Our employee benefits expense decreased by 1.03% to ₹165.06 million for Fiscal 2026 from ₹166.77 million for Fiscal 2025. This decrease was primarily due to a 3.22% decrease in salaries and wages to ₹147.64 million for Fiscal 2026 from ₹152.55 million for Fiscal 2025, which was primarily driven by the increased adoption of machine-based manufacturing processes and automation, which reduced our reliance on manual labour and resulted in a reduction in our total number of employees to 267 as at March 31, 2026 from 279 as at March 31, 2025.

As a percentage of revenue from operations, our employee benefits expense decreased by 0.59 percentage points to 4.31% for Fiscal 2026 from 4.90% for Fiscal 2025.

Finance costs

Our finance costs decreased by 10.57% to ₹85.19 million for Fiscal 2026 from ₹95.26 million for Fiscal 2025. This decrease was primarily due to a 12.63% decrease in interest expenses to ₹79.39 million for Fiscal 2026 from ₹90.87 million for Fiscal 2025, which was in turn primarily due to a 20.84% decrease in net interest expense to banks to ₹68.78 million for Fiscal 2026 from ₹86.89 million for Fiscal 2025. The decrease in net interest expense to banks was primarily due to interest subsidy received of ₹27.64 million for Fiscal 2026 compared to nil for Fiscal 2025. We received an interest subsidy under the "Scheme for Assistance to Strengthen Specific Sectors in the Textile Value Chain – 2019" from the Government of Gujarat. Under the scheme, we are eligible for an interest subsidy at the rate of 6% on an eligible term loan of ₹247.53 million availed from HDFC Bank Limited for investment in gross fixed capital for our dyeing and processing unit. The interest subsidy is available for the period from February 24, 2023 to February 23, 2028, or until repayment of the eligible term loan, whichever is earlier, subject to compliance with the conditions prescribed under the scheme and continued eligibility thereunder. The decrease in net interest expense to banks was partially offset by, among other things, a ₹7.13 million or 891.25%, increase in interest expense on lease liability to ₹7.93 million for Fiscal 2026 from ₹0.80 million for Fiscal 2025, which increase was primarily due to the execution of long-term lease agreements during Fiscal 2026 in place of shorter-duration lease arrangements, and the resultant increase in lease expenses and lease liabilities recognised under Ind AS 116, leading to higher finance costs on such lease liabilities.

As a percentage of revenue from operations, our finance costs decreased by 0.58 percentage points to 2.22% for Fiscal 2026 from 2.80% for Fiscal 2025.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 19.84% to ₹77.39 million for Fiscal 2026 from ₹64.58 million for Fiscal 2025, which were due to a 17.10% increase in depreciation of property, plant and equipment to ₹69.03 million for Fiscal 2026 from ₹58.95 million for Fiscal 2025, and a 48.49% increase in amortisation of right-of-use assets to ₹8.36 million for Fiscal 2026 from ₹5.63 million for Fiscal 2025.

As a percentage of revenue from operations, our depreciation and amortisation expense increased by 0.12 percentage points to 2.02% for Fiscal 2026 from 1.90% for Fiscal 2025.

Other expenses

The table below sets forth certain details of our other expenses for the Fiscal Years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Percentage increase/ (decrease) (%)
	₹ in millions, except for %		
Other expenses [A]	171.50	163.81	4.69%
Of which:			
Export Shipping Expense	*49.23*	*73.96*	*(33.44%)*
Repairs & Maintenance Expense	*21.00*	*12.24*	*71.57%*
Legal & Professional Fees	*17.78*	*13.65*	*30.26%*

Our other expenses increased by 4.69% to ₹171.50 million for Fiscal 2026 from ₹163.81 million for Fiscal 2025, which increase was primarily due to a ₹8.76 million, or 71.57%, increase in repairs & maintenance expense to ₹21.00 million for Fiscal 2026 from ₹12.24 million for Fiscal 2025, which increase was primarily due to increased maintenance expenditure relating to water treatment plants, windmill and machinery repairing expense.

The above increase was partially offset by, among other things, a ₹24.73 million, or 33.44%, decrease in export shipping expense to ₹49.23 million for Fiscal 2026 from ₹73.96 million for Fiscal 2025, which decrease was primarily due to lower freight and logistics cost incurred on export shipments during Fiscal 2026 as compared to Fiscal 2025, which decrease was primarily due to a 7.92% increase in the volume of African print fabrics sold.

As a percentage of revenue from operations, our other expenses decreased by 0.34 percentage points to 4.48% for Fiscal 2026 from 4.82% for Fiscal 2025.

Profit before tax

Primarily for the reasons discussed above, our profit before tax increased by ₹233.61 million, or 82.40%, to ₹517.13 million for Fiscal 2026 from ₹283.52 million for Fiscal 2025.

Total tax expense

Our total tax expense increased by ₹39.48 million, or 70.84%, to ₹95.21 million for Fiscal 2026 from ₹55.73 million for Fiscal 2025. Our current tax increased to ₹81.56 million for Fiscal 2026 from ₹47.75 million for Fiscal 2025, primarily due to higher profit for the year from Fiscal 2026 as compared to Fiscal 2025. Our deferred tax expense increased by ₹5.67 million, or 71.05%, to ₹13.65 million for Fiscal 2026 from ₹7.98 million for Fiscal 2025, which increase was primarily due to higher temporary differences arising from property, plant and equipment and other timing differences between the accounting and tax treatment of certain assets and liabilities during Fiscal 2026.

Our total tax expense as percentage of our profit before tax (the "**Effective Tax Rate**") for Fiscals 2026 and 2025 were 18.41% and 19.66%, respectively, compared to an income tax rate (including surcharge and cesses) of 17.16% and 17.16%, respectively. The standard income tax rate for domestic companies with a total turnover of up to ₹4,000 million (in a specified financial year) for Fiscals 2026 and 2025 was 25% plus surcharge. However, Section 115BAB of the Indian Income Tax Act offers income tax rates to qualifying manufacturing companies (those that are registered on or after October 1, 2019 and commencing manufacturing before March 31, 2024) of 15.00% plus surcharge and cesses. Companies that choose this lower rate must forgo most standard deductions and tax exemptions. We choose to avail the lower tax rate under Section 115BAB of the Indian Income Tax Act.

Profit for the year

Primarily for the reasons stated above, our profit for the year increased by ₹194.13 million, or 85.22%, to ₹421.92 million for Fiscal 2026 from ₹227.79 million for Fiscal 2025.

Fiscal 2025 Compared to Fiscal 2024

Income

Revenue from operations

Set forth below is a table showing a breakdown of our revenue from operations for Fiscals 2025 and 2024.

Particulars	Fiscal 2025	Fiscal 2024	Percentage Increase/ (Decrease) (%)
	₹ in million		
Revenue from sale of products	3,089.11	2,100.04	47.10%
Of which:			
African print fabrics	*2,042.33*	*1,710.13*	*19.43%*
Modern apparel fabrics[(1)]	*937.86*	*334.88*	*180.06%*
Sarees	*100.80*	*17.63*	*471.75%*
Other South Asian ethnic and traditional dresses and suits fabrics[(1)]	*0.52*	*-*	*N.C.**
Others[(2)]	*7.60*	*37.40*	*(79.68%)*
Revenue from Jobwork	209.04	262.40	(20.34%)
Other Operating Revenue:			
Income from export incentives	103.66	85.35	21.45%
Revenue from operations	**3,401.81**	**2,447.79**	**38.97%**

Notes:

(1) We began manufacturing other South Asian ethnic and traditional dresses and suits fabrics in January 2025.

(2) Others includes machinery ink for Fiscal 2025 and machinery ink and polyester fabrics for Fiscal 2024.

* *N.C. means not comparable.*

Our revenue from operations increased by 38.97% to ₹3,401.81 million for Fiscal 2025 from ₹2,447.79 million for Fiscal 2024, which increase was primarily due to a 47.10% increase in revenue from the sale of products to ₹3,089.11 million for Fiscal 2025 from ₹2,100.04 million for Fiscal 2024, which increase was primarily due to:

- a 19.43% increase in revenue from sales of African print fabrics to ₹2,042.33 million for Fiscal 2025 from ₹1,710.13 million for Fiscal 2024, which increase was primarily due to a 17.72% increase in the average price per metre. The primary reason for the increase in average price per metre was a change in product mix, with more premium fabrics being sold, as well as favourable movements in foreign currency exchange rates, which increased the Indian Rupee realisation from export sales denominated in foreign currencies;

- a 180.06% increase in revenue from sales of modern apparel fabrics to ₹937.86 million for Fiscal 2025 from ₹334.88 million for Fiscal 2024, which increase was due to a 126.15% increase in volume sold and a 23.84% increase in the average price per metre. The primary reason for the increase in volume sold was scaling-up of our modern apparel fabrics category, expansion of our product portfolio through the introduction of fabrics made from a wider range of blends based on buyer requirements, addition of new customers and repeat orders from existing customers. The primary reason for the increase in average price per metre was a change in product mix, with more premium fabrics being sold, as well as improvements in printing quality, colour consistency and fabric finishing; and

- a 471.75% increase in revenue from sales of sarees to ₹100.80 million for Fiscal 2025 from ₹17.63 million for Fiscal 2024, which increase was primarily due to a 525.00% increase in volume sold. The primary reasons for the increase in volume sold were improvements in printing quality, colour consistency and fabric finishing of our sarees, which resulted in an increase in demand from existing customers as well as the addition of new customers.

In addition, there was a 21.45% increase in income from export incentives to ₹103.66 million for Fiscal 2025 from ₹85.35 million for Fiscal 2024, which increase was primarily due to an increase in the value of eligible exports during

Fiscal 2025, which resulted in higher benefits accrued and recognised under applicable export promotion schemes, including duty drawback and RoDTEP.

The above increases were partially offset by a 20.34% decrease in revenue from jobwork to ₹209.04 million for Fiscal 2025 from ₹262.40 million for Fiscal 2024, which decrease was primarily due to lower demand from third-party customers for jobwork services during Fiscal 2025, resulting in a lower volume of jobwork orders undertaken by us.

Other income

Other income increased by 20.89% to ₹39.46 million for Fiscal 2025 from ₹32.64 million for Fiscal 2024. This increase was primarily due to an increase in foreign exchange gain (net) to ₹37.61 million for Fiscal 2025 from ₹24.53 million for Fiscal 2024, which was partially offset by a decrease in miscellaneous income to ₹0.45 million for Fiscal 2025 from ₹5.98 million for Fiscal 2024.

Expenses

Cost of materials consumed and changes in inventories of stock-in-trade

Set forth below is a table showing the components of our cost of materials consumed and changes in inventories of stock-in-trade for Fiscals 2025 and 2024.

Particulars	Fiscal 2025	Fiscal 2024	Percentage increase/ (decrease) (%) or increase/ (decrease) in percentage points, as applicable
	₹ in millions		
Cost of materials consumed:			
Raw Materials:			
Opening stock	206.06	98.68	108.82%
Add: Domestic Purchases	2,262.30	1,774.70	27.48%
Less: Closing stock	143.64	206.06	(30.29%)
Total [A]	**2,324.72**	**1,667.32**	**39.43%**
Packing Materials, Stores & Spares			
Opening stock	-	-	-
Add: Domestic Purchases	36.78	25.67	43.28%
Less: Closing stock	7.34	-	N.C.*
Total [B]	**29.44**	**25.67**	**14.69%**
Cost of materials consumed [C = A+B]	**2,354.16**	**1,692.99**	**39.05%**
Add: Changes in inventories of stock-in-trade [D]	(61.59)	(19.87)	209.96%
Cost of materials consumed and changes in inventories of stock-in-trade [E = C+D]	**2,292.57**	**1,673.12**	**37.02%**
Cost of material consumed and changes in inventories of stock-in-trade as a percentage of revenue from operations [F = E/G] (%)	**67.39%**	**68.35%**	**(0.96 percentage points)**
Revenue from operations [G]	3,401.81	2,447.79	38.97%

Note:

(1) Transfer of stock under slump sale represents a business transfer effected pursuant to a Business Transfer Agreement, whereby the undertaking has been transferred to Mira India Fashion, an entity under common control of Mr. Rajeshbhai

Malaviya. The effect of such transfer has been duly given in the books of account on the date of transfer of the related assets and liabilities, in accordance with the terms of the agreement.

* *N.C. means not comparable.*

Our cost of materials consumed and changes in inventories of stock-in-trade increased by 37.02% to ₹2,292.57 million for Fiscal 2025 from ₹1,673.12 million for Fiscal 2024. This increase was primarily due to a 39.05% increase in cost of materials consumed to ₹2,354.16 million for Fiscal 2025 from ₹1,692.99 million for Fiscal 2024, which was partially offset by a 209.96% increase in the decrease in inventories of stock-in-trade to ₹61.59 million for Fiscal 2025 from ₹19.87 million for Fiscal 2024. Our cost of materials consumed and changes in inventories of stock-in-trade as a percentage of our revenue from operations decreased by 0.96 percentage points to 67.39% for Fiscal 2025 from 68.35% for Fiscal 2024.

Manufacturing Expenses

The table below sets forth certain details of our manufacturing expenses for the Fiscal Years indicated.

Particulars	Fiscal 2025	Fiscal 2024	Percentage increase/ (decrease) (%)
	₹ in millions, except for %		
Manufacturing expenses	374.76	327.25	14.52%
Of which:			
Jobwork and Labour Expense	*199.24*	*195.72*	*1.80%*
Transportation Expense	*41.45*	*43.53*	*(4.78%)*
Net Power and Fuel Expense	*57.45*	*28.80*	*99.48%*
Of which:			
Power & Fuel Expense	*82.00*	*68.91*	*19.00%*
Less: Subsidy Received	*-*	*-*	*N.C.**
Less: Windmill Power Generation Income	*(24.55)*	*(40.11)*	*(38.79%)*
Designing Expense	*26.45*	*24.65*	*7.30%*
Consumables Expense	*23.16*	*13.83*	*67.46%*

Note:

* *N.C. means not comparable.*

Our manufacturing expenses increased by ₹47.51 million, or 14.52%, to ₹374.76 million for Fiscal 2025 from ₹327.25 million for Fiscal 2024. This increase was primarily due to:

- a ₹28.65 million, or 99.48%, increase in net power and fuel expense to ₹57.45 million for Fiscal 2025 from ₹28.80 million for Fiscal 2024, which increase was due to a 19.00% increase in power and fuel expense, primarily driven by the increase in production, and a 38.79% decrease in windmill power generation income, primarily due to lower power generation from windmill operations during Fiscal 2025 as compared to Fiscal 2024. Additionally, windmill income is dependent on wind availability, generation efficiency and ageing of equipment, all of which can fluctuate year to year; and

- a ₹9.33 million, or 67.46%, increase in consumables expense to ₹23.16 million for Fiscal 2025 from ₹13.83 million for Fiscal 2024, which increase was primarily due to higher consumption of consumables, including expenses related to machinery spare parts during Fiscal 2025.

The above increases were partially offset by, among others, a ₹2.08 million, or 4.78%, decrease in transportation charges expense to ₹41.45 million for Fiscal 2025 from ₹43.53 million for Fiscal 2024, which decrease was primarily

due to improved logistics planning and consolidation of production-related material movements, resulting in lower transportation costs per movement during Fiscal 2025.

Employee benefits expense

Our employee benefits expense increased by 14.25% to ₹166.77 million for Fiscal 2025 from ₹145.97 million for Fiscal 2024. This increase was primarily due to a 14.11% increase in salaries and wages to ₹152.55 million for Fiscal 2025 from ₹133.69 million for Fiscal 2024, which increase was due to an increase in the number of employees, which increased by 51.63% to 279 employees as at March 31, 2025 from 184 employees as at March 31, 2024.

Our employee benefits expense as a percentage of revenue from operations decreased by 1.06 percentage points to 4.90% in Fiscal 2025 from 5.96% Fiscal 2024.

Finance cost

Our finance cost increased by 31.01% to ₹95.26 million for Fiscal 2025 from ₹72.71 million for Fiscal 2024. This increase was primarily due to a 30.06% increase in interest expense to ₹90.87 million for Fiscal 2025 from ₹69.87 million for Fiscal 2024, which was in turn was primarily due to a 31.55% increase in interest expense to banks (net) to ₹86.89 million for Fiscal 2025 from ₹66.05 million for Fiscal 2024.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 20.10% to ₹64.58 million for Fiscal 2025 from ₹53.77 million for Fiscal 2024, which were due to a 20.36% increase in depreciation of property, plant and equipment to ₹58.95 million for Fiscal 2025 from ₹48.98 million for Fiscal 2024, and a 17.54% increase in amortisation of right-of-use assets to ₹5.63 million for Fiscal 2025 from ₹4.79 million for Fiscal 2024.

Other expenses

Particulars	Fiscal 2025	Fiscal 2024	Percentage increase/ (decrease) (%)
	₹ in millions, except for %		
Other expenses [A]	163.81	92.20	77.67%
Of which:			
Export Shipping Expense	*73.96*	*29.60*	*149.86%*
Repairs & Maintenance Expense	*12.24*	*12.62*	*(3.01%)*
Legal & Professional Fees	*13.65*	*10.97*	*24.43%*
Commission Expense	*9.21*	*1.89*	*387.30%*
Clearing & Forwarding Charges	*6.90*	*0.23*	*2,900.00%*

Our other expenses increased by ₹71.61 million, or 77.67%, to ₹163.81 million for Fiscal 2025 from ₹92.20 million for Fiscal 2024, which increase was primarily due to the following reasons:

- a ₹44.36 million, or a 149.86%, increase in export shipping expense to ₹73.96 million for Fiscal 2025 from ₹29.60 million for Fiscal 2024, which increase was primarily due to an increase in the volume of products exported during Fiscal 2025 and the corresponding increase in freight and shipping costs associated with such exports;

- a ₹7.32 million, or 387.30%, increase in commission expense to ₹9.21 million for Fiscal 2025 from ₹1.89 million for Fiscal 2024, which increase was primarily due to increase in sales through channels involving commission-based arrangements and the corresponding increase in commission payable on such sales during Fiscal 2025;

- a ₹6.67 million, 2,900.00 %, increase in clearing & forwarding charges to ₹6.90 million for Fiscal 2025 from ₹0.23 million for Fiscal 2024, which increase was primarily due to increase in the volume of goods exported

during Fiscal 2025 and the corresponding increase in customs clearance, documentation, handling and forwarding activities; and

- a ₹1.35 million, or 1,038.46%, increase in security expense to ₹1.48 million for Fiscal 2025 from ₹0.13 million for Fiscal 2024, which increase was primarily due to increase in the security personnel and security arrangements deployed at our manufacturing and operational facilities during Fiscal 2025.

Profit before tax

Primarily for the reasons discussed above, our profit before tax increased by ₹168.11 million, or 145.66%, to ₹283.52 million for Fiscal 2025 from ₹115.41 million for Fiscal 2024.

Total tax expenses

Our total tax expenses increased by 104.21% to ₹55.73 million for Fiscal 2025 from ₹27.29 million for Fiscal 2024. Our current tax increased to ₹47.75 million for Fiscal 2025 from ₹19.11 million for Fiscal 2024, primarily due to higher taxable profits generated during Fiscal 2025 as compared to Fiscal 2024. Our deferred tax expense decreased by ₹0.20 million, or 2.44%, to ₹7.98 million for Fiscal 2025 from ₹8.18 million for Fiscal 2024, which decrease was primarily due to temporary differences arising from property, plant and equipment and other timing differences between the accounting and tax treatment of certain assets and liabilities during Fiscal 2025.

Our total income tax expense as a percentage of profit before tax (Effective Income Tax Rate) for Fiscals 2025 and 2024 was 19.66% and 23.65%, respectively, compared to the statutory rate of 17.16% (including surcharge and cesses) and 17.16% (including surcharge and cesses), respectively, under Section 115BAB of the Indian Income Tax Act.

Profit for the year

Primarily for the reasons stated above, our profit for the year increased by ₹139.67 million, or 158.50%, to ₹227.79 million for Fiscal 2025 from ₹88.12 million for Fiscal 2024.

FINANCIAL CONDITION

Total assets

The table below sets forth the principal components of our total assets as at dates indicated.

Particulars	As at March 31,		
	2026	2025	2024
	₹ in millions		
Non-current assets:			
Property, plant and equipment	969.04	924.94	840.18
Right-of-use asset	142.38	6.30	11.92
Capital work-in-progress	9.63	-	-
Financial assets:			
(i) Investments	0.10	-	-
(ii) Other financial assets	21.83	31.16	43.21
Total non-current assets	**1,142.98**	**962.40**	**895.31**
Current assets:			
Inventories	440.92	257.72	251.21
Financial assets:			
(i) Trade receivables	1,749.91	1,163.64	909.21
(ii) Cash and cash equivalents	38.50	63.45	39.41

Particulars	As at March 31,		
	2026	2025	2024
	₹ in millions		
(iii) Bank Balance other than cash and cash equivalents	17.27	-	-
(iv) Other financial assets	1.15	0.61	135.47
Current Tax Asset (net)	-	3.37	11.75
Other current assets	137.11	61.64	143.28
Total current assets	**2,384.86**	**1,550.43**	**1,490.33**
Total assets	**3,527.84**	**2,512.83**	**2,385.64**

Our total assets increased by 5.33% from ₹2,385.64 million as at March 31, 2024 to ₹2,512.83 million as at March 31, 2025 and increased by 40.39% to ₹3,527.84 million as at March 31, 2026. The primary reasons for these increases are set forth below.

Our property, plant and equipment increased from ₹840.18 million as at March 31, 2024 to ₹924.94 million as at March 31, 2025 and increased to ₹969.04 million as at March 31, 2026. These increases were primarily due to capital expenditure incurred towards expansion of manufacturing facilities, including significant additions to plant and machinery, buildings, vehicles, computers and other equipment. The increase during Fiscal 2025 was mainly driven by additions of ₹196.58 million, particularly in additions to plant and machinery of ₹172.14 million, while the increase during Fiscal 2026 was attributable to additions of ₹125.44 million, primarily towards plant and machinery, land and buildings and vehicles.

Our right-of-use asset, which comprised leased land and buildings, decreased from ₹11.92 million as at March 31, 2024 to ₹6.30 million as at March 31, 2025, which decrease was primarily due to amortisation of right-of-use assets during the year, before increased to ₹142.38 million as at March 31, 2026, which increase was primarily due to additions of ₹144.44 million on account of new leases for land and buildings recognised during Fiscal 2026, partially offset by amortisation of right-of-use assets during the year.

Primarily due to the reasons discussed above, our total non-current assets increased by 7.49% from ₹895.31 million as at March 31, 2024 to ₹962.40 million as at March 31, 2025 and increased by 18.76% to ₹1,142.98 million as at March 31, 2026.

Our inventories increased from ₹257.72 million as at March 31, 2025 to ₹440.92 million as at March 31, 2026, which increase was primarily due to an increase in inventory maintained to support the growth in our operations and sales, including higher stocking of raw materials, work-in-progress and finished goods to meet increased customer demand and ensure timely fulfilment of orders.

Our trade receivables were ₹909.21 million as at March 31, 2024, and increased to ₹1,163.64 million as at March 31, 2025 and further to ₹1,749.91 million as at March 31, 2026. The increases in our trade receivables were primarily due to the growth in our business operations and the corresponding 39.61% increase in revenue from contracts with customers during Fiscal 2025. The increase as at March 31, 2026 was primarily attributable to the continued growth in revenue from contracts with customers and a longer collection cycle for amounts due from customers, as reflected in the increase in our Trade Receivables Days to 139 days for Fiscal 2026 from 111 days for Fiscal 2025.

Our other current financial assets of ₹135.47 million as at March 31, 2024 comprised primarily loans and advances recoverable from various parties. Our other current financials assets decreased to ₹0.61 million as at March 31, 2025, primarily due to the recovery and settlement of such loans and advances outstanding as at March 31, 2024, partially offset by interest receivable in respect of PGVCL deposit and TDS receivables in respect of borrowings, and increased to ₹1.15 million as at March 31, 2026.

Our other current assets were ₹143.28 million as at March 31, 2024, which primarily comprised balance with government authorities of ₹86.47 million and advances to suppliers of ₹54.05 million. Our other current assets decreased to ₹61.64 million as at March 31, 2025, which decrease was primarily due to balance with government

authorities decreasing to ₹47.69 million and advances to suppliers decreasing to ₹8.77 million. Our other current assets increased to ₹137.11 million as at March 31, 2026, which increase was primarily due to balance with government authorities increasing to ₹82.22 million and advances to suppliers increasing to ₹38.38 million.

Primarily due to the reasons discussed above, our total current assets increased by 4.03% from ₹1,490.33 million as at March 31, 2024 to ₹1,550.43 million as at March 31, 2025 and increased by 53.82% to ₹2,384.86 million as at March 31, 2026.

Total equity and liabilities

The table below sets forth the principal components of our total equity and liabilities as at the dates indicated.

Particulars	As at March 31,		
	2026	2025	2024
	₹ in millions		
Equity:			
Equity share capital	15.15	15.15	15.00
Other equity	517.91	194.24	432.40
Total equity	**533.06**	**209.39**	**447.40**
Liabilities:			
Non-current liabilities:			
Financial liabilities:			
(i) Borrowings	377.32	410.19	468.25
(ii) Lease liabilities	145.88	4.79	6.92
Long Term Provisions	7.06	6.15	3.47
Deferred tax liabilities (net)	44.89	30.53	22.72
Total non-current liabilities	**575.15**	**451.66**	**501.36**
Current liabilities:			
Financial Liabilities:			
(i) Borrowings	1,057.29	936.02	534.12
(ii) Lease liabilities	2.47	1.96	5.24
(iii) Trade payables:			
(a) Total outstanding dues of micro enterprises and small enterprises	0.76	50.99	412.49
(b) Total outstanding dues other than micro enterprises and small enterprises	1,224.76	796.75	470.07
(iv) Other financial liabilities	59.32	53.16	5.39
Current tax liabilities (net)	64.32	-	-
Short Term Provisions	1.35	2.27	1.62
Other current liabilities	9.36	10.63	7.95
Total current liabilities	**2,419.63**	**1,851.78**	**1,436.88**
Total equity and liabilities	**3,527.84**	**2,512.83**	**2,385.64**

Our other equity comprises (i) predecessor capital, represents the accumulated business-related capital balances of the proprietorship businesses acquired under common-control business combinations up to their respective dates of transfer, (ii) non-controlling interest, (iii) securities premium reserve, and (iv) retained earnings including OCI. Our other equity decreased from ₹432.40 million as at March 31, 2024 to ₹194.24 million as at March 31, 2025, which was primarily driven by adjustments aggregating to ₹561.97 million in predecessor capital pursuant to common-control business combinations. This decrease was partially offset by an increase of ₹139.67 million in profit for the year, an increase of ₹91.25 million in securities premium, and recognition of non-controlling interest of ₹5.00 million. Our other equity increased to ₹517.91 million as at March 31, 2026, primarily driven by a profit for the year of ₹421.92

million. This increase was partially offset by an adjustment of ₹95.50 million to retained earnings arising from the acquisition of the non-controlling interest in Usha Cotton Limited and the consequent elimination of non-controlling interest of ₹5.00 million.

Our total non-current liabilities decreased from ₹501.36 million as at March 31, 2024 to ₹451.66 million as at March 31, 2025, before increased to ₹575.15 million as at March 31, 2026. The increase in total non-current liabilities as at March 31, 2026 was primarily due to an increase in lease liabilities from ₹4.79 million as at March 31, 2025 to ₹145.88 million as at March 31, 2026, which was primarily due to the recognition of new lease liabilities in respect of land and buildings leased during Fiscal 2026.

Our total current liabilities increased from ₹1,436.88 million as at March 31, 2024 to ₹1,851.78 million as at March 31, 2025, and further increased to ₹2,419.63 million as at March 31, 2026. The increase in total current liabilities as at March 31, 2025 was primarily due to (i) an increase in borrowings from ₹534.12 million as at March 31, 2024 to ₹936.02 million as at March 31, 2025, which was primarily due to higher utilisation of working capital facilities, including overdraft facilities from banks, and an increase in unsecured borrowings from directors and other parties to support our business growth, operations and working capital requirements. and (ii) an increase in total outstanding dues other than micro and small enterprises from ₹470.07 million as at March 31, 2024 to ₹796.75 million as at March 31, 2025, which was primarily due to higher purchases and procurement of raw materials and other goods and services on credit in line with the growth in our revenue and business operations. The increases were partially offset by a decrease in total outstanding dues of micro and small enterprises from ₹412.49 million as at March 31, 2024 to ₹50.99 million as at March 31, 2025, which was primarily due to the settlement of outstanding balances with such vendors during the year. The increase in total current liabilities as at March 31, 2026 was primarily due to (i) an increase in total outstanding dues other than micro and small enterprises from ₹796.75 million as at March 31, 2025 to ₹1,224.76 million as at March 31, 2026, which was primarily due to higher purchases and procurement of raw materials and other goods and services on credit in line with the growth in our revenue and business operations and (ii) an increase in current tax liabilities (net) from nil as at March 31, 2025 to ₹64.32 million as at March 31, 2026, which was primarily due to higher tax liabilities arising from increased profit for the year.

Liquidity and capital resources

Our liquidity requirements primarily relate to operational costs incurred in the ongoing conduct of our business activities. Our sources of liquidity for Fiscals 2026, 2025 and 2024 were primarily borrowings from banks and financial institutions.

As at March 31, 2026 our cash and cash equivalents aggregated to ₹38.50 million.

CASH FLOWS

The following table sets forth a summary of our cash flows for the Fiscal Years indicated.

Particulars	Year ended March 31,		
	2026	2025	2024
	₹ in millions		
Net cash flows from/(used in) operating activities	214.14	389.25	136.53
Net cash flows from/(used in) investing activities	(138.87)	(187.98)	(189.43)
Net cash flows from/(used in) financing activities	(100.22)	(177.23)	64.81
Cash and cash equivalents at the beginning of the period	63.45	39.41	27.50
Net increase/(decrease) in cash and cash equivalents	(24.95)	24.04	11.91
Cash and cash equivalents at the end of the period	38.50	63.45	39.41

Operating activities

Fiscal 2026

Net cash flows generated from our operating activities were ₹214.14 million for Fiscal 2026. Our profit before tax from continuing operations was ₹517.13 million, which was adjusted for non-cash and other items in a net amount of ₹161.51 million, resulting in an operating profit before working capital changes of ₹678.64 million. The key adjustments to our cash flow from operating activities included (i) finance costs of ₹85.19 million and (ii) depreciation and amortisation expenses of ₹77.39 million.

Fiscal 2025

Net cash flows generated from our operating activities were ₹389.25 million for Fiscal 2025. Our profit before tax from continuing operations was ₹283.52 million, which was adjusted for non-cash and other items in a net amount of ₹158.75 million, resulting in an operating profit before working capital changes of ₹442.27 million. The key adjustments to our cash flow from operating activities included finance costs of ₹95.26 million and depreciation and amortisation expenses of ₹64.58 million.

Changes in current assets and current liabilities resulted in cash generated from operations of ₹428.62 million. The material adjustment made to operating profit before working capital changes was a ₹228.49 million decrease in other financial assets, other current assets and balance with banks other than cash and cash equivalents. The foregoing were partially offset by (i) a ₹254.42 million increase in trade receivables; and (ii) a ₹6.50 million increase in inventories. Income tax paid (net) of ₹39.37 million resulted in net cash flows used in our operating activities of ₹389.25 million for Fiscal 2025.

Fiscal 2024

Net cash flows generated from our operating activities were ₹136.53 million for Fiscal 2024. Our net profit before tax from continuing operations was ₹115.41 million, which was adjusted for non-cash and other items in a net amount of ₹124.88 million, resulting in an operating profit before working capital changes of ₹240.29 million. The key adjustments to our cash flow from operating activities included (i) finance costs of ₹72.71 million and (ii) depreciation and amortisation expenses of ₹53.77 million.

Investing activities

Fiscal 2026

Net cash flows used in investing activities were ₹138.87 million during Fiscal 2026. The key adjustments to our cash flow from investing activities was purchase of PPE including capital work in progress of ₹125.43 million.

Fiscal 2025

Net cash flows used in investing activities were ₹187.98 million during Fiscal 2025. The key adjustments to our cash flow from investing activities included purchase of PPE including capital work in progress of ₹189.44 million.

Fiscal 2024

Net cash flows used in investing activities were ₹189.43 million during Fiscal 2024. The key adjustments to our cash flow from investing activities included purchase of PPE including capital work in progress of ₹205.48 million.

Financing activities

Fiscal 2026

Net cash flows used in financing activities were ₹100.22 million during Fiscal 2026. The key adjustments to our cash flow from financing activities were acquisition of controlling interest of ₹100.60 million, finance cost excluding finance cost on lease liabilities of ₹77.26 million, and a repayment of non-current borrowings (net) of ₹32.87 million, which were partially offset by an availment of current borrowings of ₹121.27 million.

Fiscal 2025

Net cash flows used in financing activities were ₹177.23 million during Fiscal 2025. The key adjustments to our cash flow from financing activities were acquisition of controlling interest of ₹511.81 million, finance cost excluding finance cost on lease liabilities of ₹94.46 million, and a repayment of non-current borrowings (net) of ₹58.06 million, which were partially offset by an availment of current borrowings (net) of ₹401.90 million and proceeds from issue of share capital of ₹91.40 million.

Fiscal 2024

Net cash flows generated from financing activities were ₹64.81 million during Fiscal 2024. The key adjustments to our cash flow from financing activities were an availment of non-current borrowings (net) of ₹139.91 million and an availment in current borrowings (net) of ₹108.56 million, which were partially offset by acquisition of controlling interest of ₹120.59 million, and finance cost excluding finance cost on lease liabilities of ₹71.81 million.

BORROWINGS

As at March 31, 2026, we had total borrowings of ₹1,434.61 million, which consisted of non-current borrowings and current borrowings.

We are bound by restrictive and other covenants in our facility agreements with various lenders, including but not limited to, restrictions on the utilisation of the loan for certain specified purposes, timely provision of information and documents, timely creation of security, obtaining prior consent and waiver from existing lenders and maintenance of financial ratios, including debt to tangible net worth, debt-service coverage ratio and fixed assets coverage ratio. Further, most of our loan documents contain restrictive covenants that require us to obtain prior written approval from the appropriate lender for various corporate actions, including effecting any change in the composition or management or the shareholding or capital structure of our Company, any merger, amalgamation, acquisition, compromise or other restructuring. Our term loans and working capital facilities are secured by, among others, a charge over material, stock in process, current assets and moveable assets, fixed deposits, demand promissory notes and personal guarantees from certain of our Promoters.

The following table provides the types and amounts of our outstanding borrowings as at the dates indicated.

Particulars	As at March 31,		
	2026	2025	2024
	₹ in millions		
Non-current borrowings (less: current maturities of long-term borrowings and capitalization of transaction cost on borrowings) [A]	377.32	410.19	468.25
Current borrowings [B]	1,057.29	936.02	534.12
Total Borrowings [C = A+B]	**1,434.61**	**1,346.21**	**1,002.37**

For further details of security, repayment terms and interest rates for our borrowings, see "*Restated Consolidated Financial Information – Note 22 – Borrowings*" on pages 304.

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES

The following table summarises the undiscounted maturity profile of the Group's financial liabilities on an undiscounted basis as at March 31, 2026.

Particulars	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
	in ₹ million			
Non-current borrowing (including current maturities)	501.59	124.27	377.32	**501.59**
Current Borrowings (excluding current maturities)	933.02	933.02	-	**933.02**
Trade Payable	1,225.52	1,186.02	39.50	**1,225.52**
Other financial liabilities	59.32	59.32	-	**59.32**
Total	**2,719.45**	**2,302.63**	**416.82**	**2,719.45**

CAPITAL EXPENDITURE

The following table sets forth net additions to property, plant and equipment by category for the Fiscal Years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	₹ in millions		
Additions:			
Land & Building	19.56	6.68	6.56
Furniture & Fixtures + Electric Installation	0.81	2.94	10.51
Computer & Software	1.53	5.47	4.92
Office Equipment	1.16	2.33	1.11
Plant & Machinery	77.41	172.14	176.28
Vehicles	24.97	7.02	6.10
Windmill and Solar System	-	-	-
Total additions [A]	**125.44**	**196.58**	**205.48**
Land & Building	-	41.27	-
Furniture & Fixtures + Electric Installation	-	0.18	14.00
Computer & Software	-	0.25	0.09
Office Equipment	-	0.91	-
Plant & Machinery	9.65	1.52	0.15
Vehicles	2.97	13.91	0.34
Windmill and Solar System	-	-	-
Total deductions/disposals [B]	**12.62**	**58.04**	**14.58**
Net additions to property, plant and equipment[(1)] [C = A-B]	**112.82**	**138.54**	**190.90**

Note:

(1) Net additions to property plant and equipment are before depreciation. For more details, see "Restated Consolidated Financial Information – Note 10 – Property, Plant and Equipment" on page 299.

CONTINGENT LIABILITIES AND COMMITMENTS

The following table sets our contingent liabilities and capital commitments as at March 31, 2026, March 31, 2025 and March 31, 2024.

Particulars	As at March 31,		
	2026	2025	2024
	₹ in millions		
Claims against the Group not acknowledged as debt, in respect of – Estimated amount of contracts remaining to be executed on Acquisition of Plant & Machinery[(1)]	2.76	41.08	-
Total Contingent liabilities and commitment	**2.76**	**41.08**	**-**

Note:

(1) We have imported machinery, against which partial payment has already been made, while the balance of payment remains pending as per the agreed terms and conditions of the import contract.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements or other relationships with any entity that have been established for the purpose of facilitating off-balance sheet arrangements.

CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business and through regular monitoring of conduct of accounts.

For quantitative disclosures on the Group's credit risk, see *"Restated Consolidated Financial Information – Note 39 – Financial Risk Management – (i) Credit risk"* on page 316.

LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Group's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group's liquidity management policy involves periodic reviews of cash flow projections and considering the level of liquid assets necessary, monitoring balance sheet, liquidity ratios against internal and external regulatory requirements.

For quantitative disclosures on the Group's liquidity risk, see *"Restated Consolidated Financial Information – Note 39 – Financial Risk Management – (ii) Liquidity risk"* on page 316.

MARKET RISK

Market risk is the risk that changes in market prices – such as currency risk, other price risk and interest rate risk – will affect the Group's income or the value of its holdings of financial instruments. The Group is exposed to three market risks: foreign currency risk, price risk, and interest rate risk.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates.

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risks arises from financial assets such as investments in equity instruments. The Group has no investment in equity instruments; therefore, the Group has no other price risk.

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk on long term floating rate borrowings. The borrowings of the Group are principally denominated in Indian Rupees with floating rates of interest.

For quantitative disclosures on the Group's market risk, see *"Restated Consolidated Financial Information – Note 39 – Financial Risk Management – (iii) Market risk"* on page 317.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

There are no: (i) reservations, (ii) qualifications and adverse remarks, (iii) emphasis of matter; (iv) adverse/negative observations in the reports of the Statutory Auditor, pursuant to the Companies Auditor's Reports Order, 2016 or the Companies Auditor's Reports Order, 2020, as the case may be, and (v) any other adverse remarks by the Statutory Auditor including pursuant to audit requirements in the jurisdictions where subsidiaries of the Company are located (collectively "**Adverse Observations**"), in the Restated Consolidated Financial Information and the audited financial statements for Fiscals 2026, 2025 and 2024.

There are no qualifications, emphasis of matter, reservations or adverse remarks of the Statutory Auditor, which have not been given effect to in the Restated Consolidated Financial Information.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Other than as described in this section and "*Our Business*", "*Risk Factors*" and "*History and Certain Corporate Matters*" on pages 187, 23 and 234, respectively, there have been no events or transactions which may be described as "unusual" or "infrequent".

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT REVENUE FROM OPERATIONS

Other than as described in this section, and in "*Our Business*", "*Risk Factors*" and "*Industry Overview*" on pages 187, 23, and 146, respectively, there have been no significant economic changes that materially affected or are likely to affect our revenue from operations.

KNOWN TRENDS OR UNCERTAINTIES THAT HAVE HAD OR ARE EXPECTED TO HAVE A MATERIAL ADVERSE EFFECT ON REVENUE FROM OPERATIONS OR OTHER INCOME

Except as described in this section and in "*Risk Factors*" on page 23, to our knowledge, there are no trends or uncertainties that have had, or are expected to have, a material adverse effect on our revenue from operations or other income.

NEW PRODUCTS OR BUSINESS SEGMENTS

The geographic information analyses the Group's revenues and non-current assets by the Groups' country of domicile and overseas. In presenting the geographical information, segment revenue has been determined based on the geographical location of the customers, and non-current assets has been determined based on the geographical location of the assets. For more information, see *"Restated Consolidated Financial Information – Note 44 – Segment Reporting"* on page 321.

Except as disclosed in "*Our Business*" on page 187 and products and services that we announce in the ordinary course of business, we have not announced and do not expect to announce in the near future any new products and services or business segments as of the date of this Draft Red Herring Prospectus.

FUTURE RELATIONSHIPS BETWEEN COSTS AND REVENUE

Other than as described in this section and in "*Our Business*" and "*Risk Factors*" on pages 187 and 23, respectively, there are no known factors that are expected to have an effect on our costs and revenue.

MATERIAL INCREASES IN REVENUES AND SALES

Material increases in our revenues and sales are primarily due to the reasons described in "*– Significant Factors Affecting our Results of Operations and Financial Condition*" on page 339.

SEASONALITY

Our financial condition and results of operations were not materially affected by seasonal factors.

CUSTOMER AND SUPPLIER CONCENTRATION

Our Company has a customer concentration. For Fiscals 2026, 2025 and 2024, our top customer contributed 7.04%, 17.53%, and 13.17% of our revenue from contracts with customers, respectively, and our top 10 customers contributed 42.46%, 56.63%, and 62.34% of our revenue from contracts with customers, respectively. For details, see "*Risk Factors – Our top 10 customers contributed to 42.46%, 56.63%, and 62.34% of our revenue from contracts with customers for Fiscals 2026, 2025 and 2024, respectively. Any decrease in sales to our top 10 customers or the loss of such customers could have an adverse effect on our business, financial condition, results of operations and cash flows*" on page 25.

Our Company has a supplier concentration. For Fiscals 2026, 2025 and 2024, our top supplier contributed 27.73%, 35.81%, and 37.18% of purchases of raw materials, respectively, and our top 10 suppliers represented 63.11%, 58.36% and 63.69% of our purchases of raw materials, respectively. For details, see "*Risk Factors – In order to secure competitive pricing through bulk purchasing, we generally buy the raw materials that we need from a few suppliers. Our purchases of raw materials from our top 10 suppliers represented 63.11%, 58.36% and 63.69% of our purchases of raw materials for Fiscals 2026, 2025 and 2024, respectively. We have not entered into long-term agreements with our suppliers and if any of our top 10 suppliers, and in particular our top supplier, ceased selling us the materials we require in the quantities we need, and we were unable to find a supplier to replace it, it could have a material adverse effect on our business, financial condition, results of operations and cash flows"* on page 28.

COMPETITIVE CONDITIONS

For a description of the competitive conditions in the textiles and apparel in which we operate, see "*Our Business – Competition*" and "*Industry Overview – Competition landscape – operational & financial benchmarking*" on pages 219 and 182, respectively.

MATERIAL DEVELOPMENTS AFTER MARCH 31, 2026

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, there have been no material developments, and no circumstances have arisen after March 31, 2026, that materially and adversely affects, or are likely to affect, our trading, revenue, profitability, performance, prospects, value of our assets, or our ability to pay our liabilities within the next 12 months.

(i) Our Company has, pursuant to the Board resolution dated August 27, 2026, allotted 28,785,000 equity shares of face value of ₹10 each in a bonus issue in the ratio of 19 equity shares of face value of ₹10 each for every 1 equity share of face value of ₹10 each held by the Shareholders as on the record date, i.e., July 30, 2026.

(ii) On September 23, 2026, our Company entered into an investment agreement with Ultra Denim Limited and the selling shareholders identified in the investment agreement to acquire 10,500,000 equity shares of face value ₹10 each of Ultra Denim Limited, representing a 35.29% interest in Ultra Denim Limited, at ₹148.00 per share for ₹1,554.00 million. For more details, see "*History and Certain Corporate Matters-Investment agreement dated September 23, 2026 entered into amongst our Company, Ultra Denim Limited (the "Target Company") and certain existing shareholders of the Target Company (the "Selling Shareholders") ("Investment Agreement")* on page 236.

(iii) We have seen a material increase in our total capacity utilization in the five months ended August 31, 2026, which was driven by higher production volumes. The table below sets forth the total capacity, total production, total capacity utilization, and average production per hours at our manufacturing facilities on a consolidated basis for the five months ended August 31, 2026 and the Fiscal Years indicated.

Particulars	As at and for the five months ended August 31, 2026	As at and for the year ended March 31,		
		2026	2025	2024
Total annual installed capacity (in million metres)[(1)]	95.04	95.04	95.04	88.25
Actual total production (in million metres)[(2)]	27.94	46.57	43.82	36.71
Capacity utilization (in %)[(3)]	70.56%	49.00%	46.11%	41.60%
Average production per hour[(4)] (in metres)	8,466.67	5,880.05	5,532.83	4,635.10

As certified by Bhavin Rajubhai Patel, Independent Chartered Engineer, registration number AM161658-5, pursuant to his certificate dated September 24, 2026.

Notes:

(1) The total annual installed capacity has been determined based on the installed production capacities of the principal production machinery deployed at the manufacturing facilities. The assessment was carried out after physical verification of the machinery, review of technical specifications, installed configurations and discussions with the management and production personnel. Total annual installed capacity has been computed with reference to the capacities of the relevant production machines, including rotary printing machines, digital printing machines, dyeing machines, flatbed printing machines and hot table printing machines, as applicable. Total annual installed capacity represents the total annual installed capacity as of the last date of the relevant period/Fiscal. The assumptions and estimates for calculation of total annual installed capacity taken into account include the following: (i) number of working days in a fiscal: 330 days; (ii) number of shifts in a day: 3; and (iii) number of working hours per shift: 8 hours.

(2) Actual total production has been determined based on the production records maintained by the Company and its subsidiary, UCL, and generated through their production management systems and related records. The production data has been verified with supporting records and explanations provided by the management.

(3) Capacity utilization for the five months ended August 31, 2026 has been calculated based on actual total production during the five months ended August 31, 2026 divided by (the total annual installed capacity as at August 31, 2026, divided by 12 and multiplied by 5). Capacity utilization for Fiscal 2026, 2025 and 2024 has been calculated based on actual total production during the relevant Fiscal divided by the total annual installed capacity as at the end of the relevant Fiscal.

(4) Average production per hour for the five months ended August 31, 2026 is calculated as actual total production divided by 7,920 hours (330 days × 3 shifts × 8 hours), divided by 12 and multiplied by 5, representing the average production per hour of the assumed operating capacity for the period. Average production per hour for Fiscal 2026, 2025 and 2024 is calculated as actual total production divided by 7,920 hours (330 days × 3 shifts × 8 hours), representing the average production per hour of the assumed operating capacity.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during Fiscals 2026, 2025 and 2024 as per the requirements under Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations, see "*Summary of Related Party Transactions*" beginning on page 76.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, on the basis of amounts derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 23, 272 and 339, respectively.

(₹ in million, except ratios)

	Pre-Offer as at March 31, 2026	As adjusted for the Offer[#]
Total equity		
Equity share capital	15.15	[●]
Other equity	517.91	[●]
Total Equity (A)	**533.06**	[●]
Total borrowings		
Current borrowings	1057.29	[●]
Non-current borrowings	377.32	[●]
Total Borrowings (B)	**1,434.61**	[●]
Total (A+B)	**1,967.67**	[●]
Non-current borrowings /Total equity ratio	**0.71**	[●]
Total borrowings/ Total equity ratio	**2.69**	[●]

To be populated upon finalization of the Offer Price.

Note:

1. The Company has pursuant to the board resolution dated August 27, 2026, allotted 28,785,000 bonus Equity Shares of face value of ₹ 10 each in the ratio of 19 Equity Shares of face value of ₹ 10 each for every 1 Equity Share of face value of ₹ 10 each held by the shareholders as on record date, i.e., July 30, 2026.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries have availed loans and bank guarantees in the ordinary course of business for the purposes of meeting business requirements. Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act, 2013, and our Articles of Association. For details regarding the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 248.

Set forth below is a brief summary of the total financial indebtedness of our Company and our Subsidiaries, as of July 31, 2026:

(in ₹ million)

Category of Indebtedness	Sanctioned amount (to the extent applicable)	Amount outstanding as at July 31, 2026
Fund-based loans		
Secured loans		
Term loans	909.93	552.46
Short-term loans	977.86	781.21
Unsecured loans		
Term loans	111.77	9.57
Short-term loans	NA**	243.54
Total fund-based loans [A]	**1,999.56**	**1,586.78**
Non-fund based facilities		
Bank guarantee [B]	86.72	18.35
Total indebtedness [C = A +B]	**2,086.28**	**1,605.13**

**As certified by Vaghasia & Lakhani LLP (FRN: 0134575W/W100138) pursuant to certificate dated September 24, 2026.*
***Sanctioned limit is inapplicable, as all these loans are from the Promoters.*

Principal terms of the borrowings availed by our Company and our Subsidiaries:

1. **Interest**: In terms of the term loan facilities availed by us from banks, the interest rate is typically base rate plus margin of the specified lender typically ranging from 7% to 10.75% per annum.

   In terms of the working capital facility availed by us from the banks, the interest rate is typically the sum of repo rate plus spread per annum plus applicable statutory levy by the specified lender typically ranging from 8.75% per annum.

2. **Tenor**: The tenor of the overdraft and short-term loan facilities availed by us typically ranges from ninety days to twelve months. Further, long-term loan facilities availed by us from banks and financial institutions have a tenor ranging from thirty six months to ninety five months.

3. **Security**: In terms of our borrowings where security needs to be created, we are typically required to provide:
   a) Fixed exclusive pari passu charge and hypothecation on the immovable and moveable assets of the Company; and
   b) Personal guarantees by the Promoters,

4. **Repayment**: The loan facilities are repayable as per a fixed schedule in monthly instalments, wherever applicable.

5. **Prepayment**: In terms of the term loans availed by us, the Company has the option to pre-pay the lenders, in part or in full - the debt together with all interests, prepayment premium and other charges and monies due and payable to the bank up to the due date. Some of these loans provide for prepayment subject to the consent of the lender or a notice of prepayment to be given to the lender.

6. **Restrictive Covenants**: Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the lender before carrying out such activities. For instance, certain corporate actions for which we require the prior written consent from the relevant lender include:

a) Amend or modify its memorandum and articles of association or change its business activities or auditing policies or change its directorship pattern;
b) Enter into any amalgamation or demerger, merger or corporate restructuring or reconstruction scheme;
c) Effect any change in the capital structure other than as contemplated under the Facility documents;
d) Diverting any funds for any purpose or launching any new scheme of expansion.

7. **Events of Default:** The borrowing arrangements entered into by us with the lenders contain certain instances, occurrence of which may result into 'event of default', including:
   a) failure and inability to pay amounts on the due date;
   b) failure to perform any obligation or commits any breach of any of the terms, representations, warranties, covenants and conditions contained in the relevant agreement or has made any misrepresentations to the Bank;
   c) failure to materially comply with all laws and regulations affecting its assets and its business and operations, including all environmental laws;
   d) failure to pay any other indebtedness, including indebtedness of the subsidiary or the holding company;
   e) failure to furnish any information or documents required by the bank;
   f) any of the assets of the Company or its subsidiary becomes subject to an enforcement or a distress, attachment, injunction or any form of execution;
   g) any security interest created in favor of the bank is, in opinion of the bank, in jeopardy and/or notice thereof has been given;
   h) takes any action or other steps are taken or legal proceedings are started for winding up, dissolution or reorganization or for the appointment of receiver, trustee or similar officer on its assets;
   i) death or any steps taken with a view to his being insolvent; and
   j) suspension or cessation of business;

8. **Consequences of events of default**: In terms of our borrowing arrangements, as a consequence of occurrence of events of default, our lenders may:
   a) withdraw or cancel the sanctioned facilities;
   b) account shall be subject to classification as special mention account and non-performing assets
   c) recover additional interest as stipulated in the agreement
   d) enforce their security over the hypothecated/mortgaged assets;
   e) apply for winding up of the company under the Insolvency and Bankruptcy Code, 2016;
   f) seek immediate repayment of all or part of the outstanding amounts under the respective facilities;
   g) initiate legal proceedings for recovery of their dues; and
   h) ask for payment of penal penalties to the lenders, and appoint a nominee director on the board.

The lists above are indicative in nature and there may be further additional terms under the various borrowing arrangements entered into by our Company and our Subsidiaries.

For the purpose of the Offer, our Company has obtained necessary consents from our lenders as required under the relevant loan documentation for undertaking activities relating to the Offer, including consequent corporate actions, such as change in our capital structure, amendments to the charter documents of our Company, etc.

For further details on risk factors related to our indebtedness, refer "*Risk Factors – Our financing agreements contain covenants that limit our flexibility in operating our business. Any future failure to meet the conditions under our financing arrangements or obtain any consents thereunder could have a material adverse effect on our business, financial condition, results of operations and cash flows.*" on page 33.

SECTION VI – LEGAL AND MATERIAL DEVELOPMENTS

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court or any other judicial authority) (ii) actions (including all penalties and show cause notices) taken by regulatory or statutory authorities (including any judicial, quasi-judicial, administrative or enforcement authorities); (iii) claims related to any direct or indirect taxes (disclosed in a consolidated manner, providing details of the number of cases and total amount involved in such cases). However, all tax matters, including direct or indirect, which fall above the materiality threshold shall be disclosed in a detailed manner; (iv) other pending litigation (including civil and/or arbitration proceedings) as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, our Subsidiaries, our Promoters or our Directors ("**Relevant Parties**"); (v) litigation involving our Group Companies, which has a material impact on our Company; (vi) outstanding criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) and actions (including all penalties and show cause notices) by statutory and / or regulatory authorities against our KMPs and Senior Management; and vii) findings/ observations of any of the inspections or disciplinary actions (including a penalty) imposed 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. Further, except as stated in this section, there are no disciplinary actions, including penalties imposed by SEBI or the stock exchanges, against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board on September 22, 2026:

A. *Any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) and (ii) above) involving any of the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:*

   (i) *Monetary threshold: the aggregate monetary claim/ dispute amount made by or against the Relevant Parties, in any such pending litigation/ arbitration proceeding exceeds the lower of the following:*

      (a) *two percent of turnover, as per the latest annual Restated Consolidated Financial Information, being ₹ 76.60 million; or*

      (b) *two percent of net worth, as per the latest annual Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative, being ₹ 10.66 million; or*

      (c) *five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Consolidated Financial Information, being ₹ 12.30 million.*

      ***Note:** For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.*

      Accordingly, ₹ 10.66 million being the lowest of the above criteria has been considered as the materiality threshold for the purpose of (iii) and (iv) above.

   (ii) *Subjective threshold: any monetary liability is not quantifiable, or does not fulfil the threshold as specified in paragraphs A(i) above, as applicable, but the outcome of which could, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, prospects, operations, performance, financial position or reputation of our Company; or where the decision in one matter is likely to affect the decision in similar matters, such that the cumulative amount involved in such matters exceeds the amount as specified in A(i) above, even though the amount involved in an individual matter may not exceed the amount as specified in A(i) above.*

   (iii) *Tax matters: In the event any tax matters involve an amount exceeding the monetary threshold proposed in A(i) above, in relation to the Relevant Parties, individual disclosures of such tax matters will be included.*

Further, pre-litigation communications including notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax/judicial/quasi-judicial/administrative authorities) shall, unless otherwise decided by our Board, not be considered as material litigation, until such time that a Relevant Party is impleaded as a defendant or respondent or accused in any proceedings before any judicial/quasi-judicial/ arbitral forum or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Further in terms of materiality policy, a creditor of our Company, shall be considered to be material creditors, if amounts due to such creditor is equal to, or in excess of 5% of the consolidated trade payables of our Company as at the end of the latest financial period included in the Restated Consolidated Financial Information. For outstanding dues to micro, small or medium enterprises ("MSME") and other creditors, the disclosure will be based on information available with our Company regarding the status of creditors as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Outstanding criminal litigation involving our Company

Outstanding criminal litigation against our Company

Nil

Outstanding criminal litigation by our Company

Combtye Textile Pvt. Ltd. and its directors, Sandeep Gill and Ashok Kumar (collectively, the "**Accused**"), purchased printed garment material on credit from Kian-M Export Private Limited ("**Complainant**") on various occasions, against which a total outstanding amount of ₹ 0.71 million remained due and payable. Towards part payment, the Accused issued a cheque for ₹ 0.50 million. The cheque was returned unpaid and dishonored twice upon presentation. The Complainant thereafter issued a demand notice dated November 15, 2025, which was served on the Accused on November 25, 2025. However, the Accused failed to make payment within the statutory period. Consequently, the Complainant filed a complaint dated on January 8, 2026 before the Court of the Learned Magistrate, Jetpur under Sections 138 and 142 of the Negotiable Instruments Act, 1881, praying for cognizance and issuance of process against the Accused. The matter is currently pending.

Actions taken by regulatory and statutory authorities against our Company

Nil

Other pending material litigation involving our Company

Civil proceedings against our Company

Nil

Civil proceedings by our Company

Nil

B. Litigation involving our Promoters

Outstanding criminal litigation involving our Promoters

Criminal proceedings initiated against our Promoters

Nil

Criminal proceedings initiated by our Promoters

Nil

Actions by statutory or regulatory authorities against our Promoters

Nil

Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange, including any outstanding action

Nil

Other pending material litigation involving our Promoters

Civil proceedings against our Promoters

Nil

Civil proceedings by our Promoters

Nil

C. Litigation involving our Directors

Outstanding criminal litigation involving our Directors

Criminal proceedings initiated against our Directors

Nil

Criminal proceedings initiated by our Directors

Nil

Actions by statutory or regulatory authorities against our Directors

Nil

Other pending material litigation involving our Directors

Civil proceedings against our Directors

Nil

Civil proceedings by our Directors

Nil

D. Litigation involving Key Managerial Personnel and members of Senior Management

Outstanding criminal litigation involving our Key Managerial Personnel and members of Senior Management

Criminal proceedings initiated against our Key Managerial Personnel and members of Senior Management

Nil

Criminal proceedings initiated by our Key Managerial Personnel and members of Senior Management

Nil

Actions by statutory or regulatory authorities against our Key Managerial Personnel and members of Senior Management

Nil

E. Litigation involving our Subsidiaries

Outstanding criminal litigation involving our Subsidiaries

Criminal proceedings initiated against our Subsidiaries

Nil

Criminal proceedings initiated by our Subsidiaries

Nil

Actions by statutory or regulatory authorities against our Subsidiaries

Nil

Other pending material litigation involving our Subsidiaries

Civil proceedings against our Subsidiaries

Nil

Civil proceedings by our Subsidiaries

Nil

F. Tax proceedings against our Company, Subsidiaries, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiaries, Promoters and Directors.

Nature of case	Number of cases	Demand amount involved* (in ₹ million)
Our Company		
Direct tax	1	-*
Indirect tax	2	14.57
Subsidiaries		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Promoters		
Direct tax	9	124.61
Indirect tax	4	3.20
Directors (other than Promoters)		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

**To the extent quantifiable.*

Material Taxation Proceedings involving our Company

Nil

Material Taxation Proceedings involving our Directors

For details, see "*Outstanding Litigation and Material Developments – Material Taxation Proceedings involving our Promoters.*

Material Taxation Proceedings involving our Promoters

1. An assessment order dated March 25, 2024 ("**Order**"), along with a demand notice dated March 25, 2024 ("**Demand Notice**") was passed against Ushaben Rajeshbhai Malaviya ("**Assessee**"), by the Assessment Unit, Income Tax Department ("**Income Tax Department**") for the assessment year 2022-23. The Income Tax Department alleged that (i) substantial amount of loans were squared-up by the Assessee during the year, and (ii) the Assessee had shown large value of creditors, exceeding 50% of the purchases shown in the profit and loss account. Thereafter, the Income Tax Department issued a show cause notice dated March 19, 2024, to which the Assessee furnished submissions. The Income Tax Department assessed the total income at a figure higher than the returned income, resulting in a total addition of ₹4.25 million. Following this assessment, a demand of ₹2.23 million was raised against the Assessee under the Demand Notice. In connection with the Order, proceedings were also initiated in respect of the reported difference in income. Subsequently, the Income Tax Department issued notices dated March 25, 2024 and April 18, 2024, requiring the Assessee to explain why a penalty should not be levied ("**Show Cause Notices**"). Further to the issuance of the Show Cause Notices and the Demand Notice, the Assessee submitted a response dated April 20, 2024, wherein it was submitted that the demand has been paid in full by the Assessee challan dated April 20, 2024, and an application for immunity from penalty under section 270AA of the Income tax Act has been filed. The matter is currently pending.

2. An assessment order was passed against Rajeshbhai Parshotam Malaviya ("**Appellant**") for the assessment year 2018-19, wherein an addition of ₹ 51.00 million was made on account of an unsecured loan being treated as unexplained cash credit, resulting in a total assessed income of ₹ 70.33 million as against the returned income of ₹ 19.33 million. Aggrieved by the said assessment order, the Appellant preferred an appeal ("**Appeal**") before the National Faceless Appeal Centre, Delhi ("**NFAC**"). In connection with the Appeal, NFAC issued a notice dated March 10, 2024 ("**Notice**"), requesting the Appellant to furnish ground-wise written submissions along with supporting documentary evidence(s), failing which the Department may proceed based on material available on record. The matter is currently pending.

Material Taxation Proceedings involving our Subsidiaries

Nil

G. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is equal to, or in excess of 5% of the total trade payables on a consolidated basis of our Company, i.e., 5% of ₹ 1,225.52 million, as at the end of the latest financial period included in the Restated Consolidated Financial Information. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor was equivalent to or exceeded ₹ 61.28 million as on March 31, 2026. As on March 31, 2026, outstanding dues to micro, small and medium enterprises and other creditors were as follows:

S. No.	Type of creditor	No. of creditors	Amount outstanding (in ₹ millions)
1.	Dues to micro, small and medium enterprises	6	0.76
2.	Dues to Material Creditors (as defined above)	4	548.58
3.	Dues to Other Creditors	420	676.18
	Total	**430**	**1,225.52**

As of March 31, 2026, there are 4 (four) Material Creditors towards whom our Company has outstanding overdues amounting to ₹ 548.58 million. The details pertaining to outstanding overdues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at https://kian-m.com/investors/. It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk.

H. Litigation involving the Group Companies

As on date of this Draft Red Herring Prospectus, our Company does not have any group companies.

I. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 339, there have been no material developments, since the date of the last Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

J. Other Confirmations

As of the date of this Draft Red Herring Prospectus, 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.

GOVERNMENT AND OTHER APPROVALS

*We have set out below a list of approvals, consents, licenses, registrations, and permissions from various governmental and regulatory authorities required to be obtained by our Company and Usha Cotton Limited ("**UCL**"), our Material Subsidiary, which are considered material and necessary for the purpose of undertaking our business activities and operations ("**Material Approvals**"). In view of the Material Approvals listed below, our Company can undertake this Offer and its business activities and operations, as applicable. In addition, certain Material Approvals of our Company and our Material Subsidiary may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company and our Material Subsidiary has either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable law and requirements and procedures. Unless otherwise stated, Material Approvals as set out below, are valid as on date of this Draft Red Herring Prospectus.*

The Material Approvals disclosed in this section may, from time to time, be required to be applied for renewal or amendment to relevant authorities, on account of change in the name of our Company or our Material Subsidiary. For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see "Risk Factors – We are required to obtain and maintain a number of statutory and regulatory approvals for carrying out our business. A failure to obtain, keep and renew such licences, registrations, permits and approvals could have a material adverse effect on our business, financial condition, results of operations and cash flows " on page 30.

Further, for details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 224.

I. Approvals in relation to the Offer

For details in relation to the approvals and authorizations by our Company in relation to the Offer, see *"The Offer"* and *"Other Regulatory and Statutory Disclosures"* on pages 69 and 406, respectively.

II. Material approvals in relation to our Company and our Material Subsidiary

The material registrations and approvals required to be obtained by us under various laws, rules and regulations in relation to the business include the following (to the extent applicable):

(i) Material approvals in relation to the incorporation of our Company and our Material Subsidiary

1. Certificate of incorporation dated January 17, 2020, issued by the Registrar of Companies, Central Registration Centre to our Company, in its former name, being 'Kian-M Export Private Limited'.

2. Fresh certificate of incorporation dated May 26, 2026, issued by Registrar of Companies, Central Processing Centre to our Company, pursuant to conversion and change of our name from Kian-M Export Private Limited to Kian-M Export Limited.

3. The corporate identification number of our Company is U17299GJ2020PLC112146.

4. Certificate of incorporation dated December 23, 2024, issued by the Registrar of Companies, Central Registration Centre, to UCL.

5. The corporate identification number of UCL is U14101GJ2024PLC157297.

For further details in relation to incorporation of our Company and our Material Subsidiary, see "*History and Certain Corporate Matters*", "*General Information"* and *"Our Subsidiaries"* beginning on pages 234, 79 and 241, respectively.

(ii) Tax related approvals of our Company and our Material Subsidiary

1. Our Company's permanent account number is 'AAHCK9767E' issued by the Income Tax Department, Government of India under the Income-tax Act, 1961.

2. Our Company's tax deduction account number is 'RKTK05002E' issued by the Income Tax Department, Government of India under the Income-tax Act, 1961.

3. Goods and services tax registration bearing license number 24AAHCK9767E1Z7 issued to our Company by the Government of India in the state of Gujarat under the Gujarat Goods and Services Tax Act, 2017.

4. Professional tax enrolment certificate bearing enrolment certificate number EC/04-06/006/526 issued to our Company by the Authorized Profession Tax Officer / Talati-cum-Mantri, Bedi, Rajkot, Gujarat, under the Gujarat State Profession, Trade, Calling and Employment Tax Act, 1976.

5. Professional tax registration certificate bearing registration number RC/04-06/006/21 issued to our Company by the Authorized Profession Tax Officer / Talati-cum-Mantri, Bedi, Rajkot, Gujarat, under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976.

6. The permanent account number of UCL is 'AADCU7191C', issued by the Income Tax Department, Government of India under the Income-tax Act, 1961.

7. The tax deduction and collection account number of UCL is 'RKTU01572E', issued by the Income Tax Department, Government of India, under the Income-tax Act, 1961.

8. Goods and services tax registration bearing registration number 24AADCU7191C1ZF issued to UCL by the Government of India in the state of Gujarat under the Gujarat Goods and Services Tax Act, 2017.

9. Professional tax enrolment certificate bearing enrolment number PEN145012908, issued to UCL by the Professional Tax Officer, Jetpur-Navagadh Municipality, under the Gujarat State Profession, Trade, Calling and Employment Tax Act, 1976.

10. Professional tax registration certificate bearing registration number PRN145000264, issued to UCL by Jetpur-Navagadh Municipality, under the Gujarat State Profession, Trade, Calling and Employment Tax Act, 1976.

(iii) Foreign trade related approvals in relation to our Company and our Material Subsidiary

1. Importer-Exporter Code bearing code number AAHCK9767E issued to our Company by the Ministry of Commerce and Industry, Directorate General of Foreign Trade, Office of the Joint Directorate General of Foreign Trade, Rajkot, Gujarat, India.

2. Registration cum membership certificate bearing registration number RCMC/FIEO/04788/2023-2024 issued to our Company by the Federation of Indian Export Organisations, Gujarat Chapter - Ahmedabad, India.

3. Importer-Exporter Code bearing code number AADCU7191C issued to UCL by the Ministry of Commerce and Industry, Directorate General of Foreign Trade, Office of the Joint Directorate General of Foreign Trade, Rajkot, Gujarat, India.

(iv) Business and operations related approvals in relation to our Company and our Material Subsidiary

1. Legal Entity Identifier Code of our Company bearing number 98450091E8CC46IF2D27 from the Legal Entity Identifier India Limited.

2. Legal Entity Identifier Code of UCL bearing number 648883PG6XXQ33G11M34 from the Legal Entity Identifier India Limited.

3. Factory license issued by the Directorate Industrial Safety & Health, Gujarat for the manufacturing facility of our Company located in Rajkot, Gujarat under the Factories Act, 1948.

4. Lift license issued by the Chief Inspector of Lifts & Escalators, West Zone, Rajkot, Gujarat for the manufacturing facility of our Company located in Rajkot, Gujarat.

5. Udyam registration certificate bearing registration number UDYAM-GJ-20-0003258 issued to our Company by the Ministry of Micro, Small and Medium Enterprises.

6. Registration of generating sets issued to our Company by the Office of the Collector of Electricity Duty, Gandhinagar, Gujarat for the manufacturing facility located in Rajkot, Gujarat.

7. Certificate of exemption from payment of electricity duty issued to our Company by the Office of the Collector or Electricity Duty, Gandhinagar, Gujarat for the manufacturing facility located in Rajkot, Gujarat.

8. Certificate for use of boiler for boiler situated at Bedi Village, Rajkot issued to our Company by the Gujarat Boiler Inspection Department for the manufacturing facility located in Rajkot, Gujarat.

9. Certificate of verification issued to UCL by the Office of the Controller, Legal Metrology, Gujarat, for the manufacturing facility of UCL located in Jetpur, Rajkot, Gujarat, under the Legal Metrology Act, 2009.

10. Udyam registration certificate bearing registration number UDYAM-GJ-20-0246458 issued to UCL by the Ministry of Micro, Small and Medium Enterprises.

11. Factory license issued by the Directorate of Industrial Safety and Health, Gujarat for the manufacturing facility of UCL located in Jetpur, Rajkot, Gujarat under the Factories Act, 1948.

(v) **Material labour and employment related approvals of our Company and our Material Subsidiary**

1. Certificate of registration for employees' provident fund issued to our Company by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

2. Certificate of registration for employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 to UCL.

3. Shops and establishments registration certificate bearing registration number CR129000015 issued by Jetpur-Navagadh Municipality to UCL under the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Services) Act, 2019.

4. Certificate of registration bearing registration number RJT/2024/CLRA/17 issued to our Company as a principal employer by the Deputy Commissioner of Labour, Rajkot, under the Contract Labour (Regulation and Abolition) Act, 1970.

5. Registration bearing account number RAJ/0011106, issued to our Company by the Gujarat Labour Welfare Board under the Gujarat Labour Welfare Fund Act, 1953.

(vi) **Material environment related approvals of our Company and our Material Subsidiary**

1. Consent to establish issued to our Company by the Gujarat Pollution Control Board under the Water (Prevention & Control of Pollution) Act, 1974, the Air Act, 1981 and the Environment (Protection) Act, 1986 for the manufacturing facility located in Rajkot, Gujarat.

2. Consent to establish issued to UCL by the Gujarat Pollution Control Board under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981, for the manufacturing facility located at Jetpur, Rajkot, Gujarat.

3. Consolidated consent and authorisation (CC&A) issued to our Company by the Gujarat Pollution Control Board under the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986 for the manufacturing facility located in Rajkot, Gujarat.

(vii) **Material approvals or renewals applied for but not received by our Company and our Material Subsidiary**

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no other material approvals or renewals applied for but not received:

S. No.	Description	Authority	Date of Application
Our Company			
1.	Consent to establish (amendment) under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981, for the manufacturing facility located at Rajkot, Gujarat	Gujarat Pollution Control Board	September 7, 2026
2.	Certificate of verification under the Legal Metrology Act, 2009, for the manufacturing facility located at Rajkot, Gujarat	Office of the Controller, Legal Metrology, Gujarat	August 19, 2026
UCL			
3.	Consolidated consent and authorisation (CC&A) under the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986, for the manufacturing facility located at Jetpur, Rajkot, Gujarat	Gujarat Pollution Control Board	August 7, 2026

(viii) **Material approvals expired and renewals yet to be applied for**

As on the date of this Draft Red Herring Prospectus, there are no other Material Approvals that have expired but yet to be applied for renewal.

(ix) **Material approvals required but yet to be obtained or applied for**

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no other Material Approvals required but yet to be obtained or applied for:

S. No.	Description	Authority
Our Company		
1.	Fire no-objection certificate for the manufacturing facility of our Company located in Rajkot, Gujarat, under the Gujarat Fire Prevention and Life Safety Measures Act, 2013.	Chief Fire Officer / Regional Fire Officer, Gujarat

For further details, see "*Risk Factors – We are required to obtain and maintain a number of statutory and regulatory approvals for carrying out our business. A failure to obtain, keep and renew such licences, registrations, permits and approvals could have a material adverse effect on our business, financial condition, results of operations and cash flows."* on page 30.

(x) **Intellectual property rights**

As on the date of this Draft Red Herring Prospectus, our Company has registered 15 trademarks under the Trade Marks Act, 1999. Further, our Company has made applications for registration of

the ORCOSS, REVELO and KIAN-M device marks under different classes. These applications are at different stages of registration and are currently pending.

For details in relation to our intellectual property, see "*Our Business – Intellectual Property*" on page 220. For risks associated with our intellectual property, see "*Risk Factors - We might unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.*" on page 53.

OUR GROUP COMPANY

As per the SEBI ICDR Regulations, the term 'group companies', for the purpose of disclosure in the Offer Documents, shall include:

(i) such companies (other than Promoters and Subsidiaries) with which there were related party transactions during the period for which Restated Consolidated Financial Information is disclosed, as covered under applicable accounting standards; and

(ii) any other companies considered material by our Board.

Accordingly, for (i) above, all such companies (other than our Promoters and Subsidiaries) with which there were related party transactions in accordance with Indian Accounting Standard (Ind AS) 24, during the periods covered in the Restated Consolidated Financial Information, shall be considered as group companies in terms of the SEBI ICDR Regulations.

Further, pursuant to the Materiality Policy adopted by way of resolution dated September 22, 2026 passed by our Board, other than the companies categorized under (i) above, a company shall be considered "material" and will be disclosed as a "group company" if such company forms part of the Promoter Group of our Company (as defined under Regulation 2(1)(pp) of the SEBI ICDR Regulations) and with which there were transactions in the most recent financial year or relevant stub period, if any, which individually or in the aggregate, exceed 10% of the revenue from operations of our Company, as per the Restated Consolidated Financial Information for that year or period.

Based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company does not have any group company (as defined under the SEBI ICDR Regulations and in terms of the Materiality Policy).

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on August 29, 2026 and by our Shareholders pursuant to a special resolution passed at their meeting held on September 1, 2026. Our Board has approved this Draft Red Herring Prospectus pursuant to a resolution passed at its meeting held on September 24, 2026.

Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated September 7, 2026.

The Promoter Selling Shareholder has confirmed and approved his participation in the Offer for Sale in relation to his Offered Shares, as set out below:

S. No.	Promoter Selling Shareholder	Number of Offered Shares	Aggregate proceeds from the Offered Shares	Date of consent letter
1.	Rajeshbhai Parshotam Malaviya	Up to 1,500,000 Equity Shares of face value of ₹ 10 each	Up to ₹ [●] million	September 7, 2026

The Promoter Selling Shareholder confirms that the Offered Shares will be eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations at the time of filing of this Draft Red Herring Prospectus.

For details, see "*The Offer*" beginning on page 69.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares of face value of ₹ 10 each pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters *(including the Promoter Selling Shareholder*), the persons in control of our Company, members of the Promoter Group, and Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are, in any manner, associated with the securities market, as on the date of this Draft Red Herring Prospectus. Further, there been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Draft Red Herring Prospectus.

There are no conflicts of interest between suppliers of raw materials and third-party service providers crucial for the operations of our Company, Directors, Key Managerial Personnel or the Subsidiaries and their directors.

Except as disclosed in the "*Our Management*" section on page 244 of this Draft Red Herring Prospectus, there are no conflicts of interest between lessors of immovable properties crucial for the operations of our Company, and our Company, Directors, Key Managerial Personnel, or the Subsidiaries and their directors.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of the Company.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers 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 RBI.

Our Promoters and Directors have not been declared as Fugitive Economic Offenders.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters (*including the Promoter Selling Shareholder*), and the members of our Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
- Our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus.

Unless stated otherwise, the computation of net tangible assets, monetary assets, operating profit and net worth, as restated, as derived from the Restated Consolidated Financial Information, as at and for the Fiscals 2026, 2025, 2024, is set forth below:

(₹ in millions, except percentage values)

Particulars	As at and for the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net tangible assets, as restated (A) [(1)]	583.92	240.37	470.36
Monetary assets, as restated (B) [(2)]	55.77	63.45	39.41
Monetary assets as a percentage of net tangible assets, as restated (%) (C) = (B) / (A) *100	9.55%	26.40%	8.38%
Operating profit, as restated [(3)]	480.42	339.32	155.48
Net worth [(4)]	533.06	209.39	447.40

**As certified by Vaghasia & Lakhani LLP (FRN: 0134575W/W100138), by way of their certificate dated September 24, 2026.*

Notes:

(1) Net tangible assets' means the sum of all net assets of our Company, excluding right-of-use assets as defined in Indian Accounting Standard (Ind AS) 116, issued by Institute of Chartered Accountants of India deducted by sum of total liabilities excluding lease liabilities and deferred tax liabilities

(2) 'Monetary assets' is the aggregate of cash and cash equivalents and bank balance other than cash and cash equivalents.

(3) 'Operating Profit' has been calculated as profit before tax add finance cost and less other income.

(4) '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, write-back of depreciation and amalgamation. Accordingly, net worth has been calculated as the aggregate of equity share capital and other equity.

The average restated consolidated operating profit for Fiscal 2026, Fiscal 2025 and Fiscal 2024 of our Company was ₹ 325.07 million.

For further details, see "*Other Financial Information*" on page 337.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate: (i) not more than 50% of the Offer to QIBs, 5% of which shall be allocated to Mutual Funds

exclusively; (ii) not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 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; and (iii) not less than 35% of the Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

Further, our Company confirms that it is not ineligible to undertake the Offer, in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

The details of compliance with Regulation 5 and Regulation 7 (1) of the SEBI ICDR Regulations are as follows:

a. None of our Company, our Promoters (*including the Promoter Selling Shareholder*), our members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI;

b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;

c. Neither our Company nor our Promoters or Directors have been identified as a Wilful Defaulter or a Fraudulent Borrower;

d. Neither our Promoters nor our Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);

e. There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

f. Our Company, along with the Registrar to the Company, has entered into tripartite agreements dated September 16, 2025, and September 17, 2025, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

g. The Equity Shares of our Company held by our Promoters (*including Promoter Selling Shareholder*), members of the Promoter Group, Directors, Key Managerial Personnel, members of Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form;

h. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

i. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO 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 OFFER 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, MIRAE ASSET CAPITAL MARKETS (INDIA) PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE 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 THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 24, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. 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 legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. Further, all legal requirements pertaining to this Offer will also be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoters, Directors and Book Running Lead Manager

Our Company, our Promoters, Directors and the Book Running Lead Manager accept 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 Company's instance and anyone placing reliance on any other source of information, including our Company's website www.kian-m.com or the website of any affiliate of our Company, would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

All information, to the extent applicable in relation to the Offer, shall be made available by our Company and the Book Running Lead Manager to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the Book Running Lead Manager and their respective directors, partners, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the Book Running Lead Manager and their respective directors, partners, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and their respective associates and affiliates (as defined in the SEBI Merchant Bankers Regulations) in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Subsidiaries, our Promoters, members of the Promoter Group, and their respective directors and officers, partners, trustees, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Subsidiaries, our Promoters, members of the Promoter Group and each of their respective

directors and officers, partners, agents, trustees, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Selling Shareholder

The Promoter Selling Shareholder 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 Company's instance and anyone placing reliance on any other source of information, including our Company's website www.kian-m.com, or the website of any affiliate of our Company would be doing so at his or her own risk. The Promoter Selling Shareholder, and its affiliates, associates, and officers accept no responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or confirmed by such Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and the Offered Shares.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholder and the Book Running Lead Manager to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholder and agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Promoter Selling Shareholder and its agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The filing of this Draft Red Herring Prospectus also does not absolve the Promoter Selling Shareholder from any liabilities to the extent of the statements specifically made or confirmed by themselves in respect of themselves and of their respective portion of the Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

Bidders eligible under Indian law to participate in the Offer

The Offer 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 the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds with a minimum corpus of ₹ 250 million (subject to applicable law), multilateral and bilateral development financial institutions and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with a minimum corpus of ₹ 250 million), National Investment Fund, insurance funds set up and managed by the army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered 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 him or herself about, and to observe, any such restrictions.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 455.

Selling and Transfer Restrictions

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to represent and warrant to and agree with our Company, the Promoter Selling Shareholder and the Members of the Syndicate as follows:

- It was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- It did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).
- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- It will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.

- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- It agrees to indemnify and hold the Company, the Promoter Selling Shareholder and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- It acknowledges that our Company, the Promoter Selling Shareholder and the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares sold in this Offer within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus with the Draft Abridged Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus with the Draft Abridged Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the listing and trading permission is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of this Draft Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed by SEBI. The Promoter Selling Shareholder confirms that he shall extend reasonable support and co-operation (to the extent of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed by SEBI.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, banker(s) to the Company, legal counsel to the Company as to Indian law, the Promoter Selling Shareholder, the Book Running Lead Manager, the Registrar to the Offer, Statutory Auditors, practising company secretary, and independent chartered engineer, in their respective capacities, have been obtained; (b) consents of the Monitoring Agency; the Syndicate Member(s), the Public Offer Account Bank/ Escrow Collection Bank/ Refund Bank, Sponsor Banks, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, which have been obtained under (a) above, have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 23, 2026, from 1Lattice, for inclusion of "*Textiles and fabrics industry report*" in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Experts to the Offer

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

i. Our Company has received written consent dated September 24, 2026 from Vaghasia & Lakhani LLP, to include their name as required under Section 26(5) of the Companies Act, 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 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated September 7, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated September 24, 2026 on the statement of possible special tax benefits available to the Company, its shareholders and its Material Subsidiary 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.

ii. Our Company has received written consent dated September 24, 2026 from Vivek J Vakharia & Associates, to include their name as the Practising Company Secretary as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, and as an "expert" as defined under Section 2(38) of the Companies Act, 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.

iii. Our Company has received written consent dated September 24, 2026 from Bhavin Rajubhai Patel to include his name as an independent chartered engineer as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act in respect of his certificates in connection with the Offer, 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 capital issues by our Company and listed group companies, subsidiaries or associate during the last three years

Except as disclosed in "*Capital Structure – Notes to Capital Structure – Share capital history of our Company"* on page 88, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Our Company does not have any group companies and associates, as on the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus, our Subsidiaries do not have any securities listed on any stock exchange.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for last five years preceding the date of this Draft Red Herring Prospectus by our Company.

Performance *vis-à-vis* objects – Public/ rights issue of our Company

Except as disclosed in "*Capital Structure"* on page 87, our Company has not undertaken a public or rights issue, as defined under the SEBI ICDR Regulations, in the five years preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects – Public/ rights issue of the listed subsidiaries/listed corporate Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter.

Price information of past issues handled by the Book Running Lead Manager

A. **Mirae Asset Capital Markets (India) Private Limited**

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Mirae Asset:*

   Nil

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Mirae Asset:*

   Nil

(Remainder of this page has been intentionally left blank)

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in master circular reference HO/49/14/15(3)2026-CFD-POD1/I/16178/2026 dated September 26, 2023, issued by SEBI, see the website of the Book Running Lead Manager, as set forth in the table below:

Sr. No.	Name of Book Running Lead Manager	Website
1.	Mirae Asset Capital Markets (India) Private Limited	https://cm.miraeasset.co.in/

For further details in relation to the BRLM, see "*General Information – Book Running Lead Manager*" on page 80.

Stock Market Data of the Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

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

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable provisions of the SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer 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, non-receipt of funds by electronic mode etc.

For Offer related grievance investors may contact the Book Running Lead Manager, details of which are given in "*General Information – Book Running Lead Manager*" on page 80.

SEBI, by way of the SEBI ICDR Master Circular and any subsequent circulars, as applicable has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed

timelines and procedures. Subsequently, SEBI vide the SEBI ICDR Master Circular, modified the process timelines and extended the implementation timelines for certain measures.

As per the SEBI ICDR Master Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Banks to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Member(s) to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of the SEBI ICDR Master Circular 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 in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

Disposal of Investor Grievances by our Company

Our Company shall obtain authentication on the SEBI SCORES platform and will comply with the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, read with SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Fiscals prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from 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 Promoter Selling Shareholder has authorised our Company Secretary and Compliance Officer, and the Registrar to the Offer to redress any complaints received from Bidders in respect of its Offered Shares.

Our Company has appointed Kinjal Sunilbhai Kothari, as the Company Secretary and Compliance Officer for the Offer and she may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information*" on page 79.

Our Company has also constituted a Stakeholders' Relationship Committee comprising of Parth Rajeshbhai Malaviya as as chairperson and Pragnesh Radheshyam Sharma and Sagar Rameshbhai Batavia as members, to review and redress shareholder and investor grievances. For details, see "*Our Management - Committees of our Board – Stakeholders' Relationship Committee*" on page 258.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought nor applied for any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

Other confirmations

There has been no instance of issuance of equity shares in the past by our Company or any entity forming part of the Promoter Group to more than 49 or 200 investors in violation of:

A. Section 67(3) of Companies Act, 1956; or
B. relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or(c)
C. the SEBI ICDR Regulations; or
D. the SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares of face value of ₹ 10 each being issued, offered and Allotted pursuant to the Offer will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Draft Abridged Prospectus, the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and the Abridged Prospectus their terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of this Offer. The Equity Shares of face value of ₹ 10 each shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. For details in relation to the Offer expenses borne by our Company, and the Promoter Selling Shareholder, see "*Objects of the Offer – Offer-related expenses*" beginning on page 120.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares pursuant to the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our MoA and AoA and shall be *pari passu* with the existing Equity Shares, including in respects including voting and right to receive dividend and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 457.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of the Companies Act, our MoA and AoA and provisions of the SEBI Listing Regulations and any other applicable laws. Any dividends, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 271 and 457, respectively.

Face Value, Offer Price, Floor Price, Cap Price and Price Band

The face value of each Equity Share is ₹ 10 per Equity Share. The Floor Price is ₹ [●] per Equity Share, the Cap Price is ₹ [●] per Equity Share and the Offer 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 Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLM in accordance with the SEBI ICDR Regulations, and will be advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate office is located) each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager , after the Bid/ Offer Closing Date,

in accordance with the SEBI ICDR Regulations on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- 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 or 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 any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to foreign exchange regulations and other 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, the SEBI Listing Regulations and our Memorandum of Association and the Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting sub-division, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 457.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated September 16, 2025, amongst our Company, NSDL and Registrar to the Company; and
- Tripartite agreement dated September 17, 2025 amongst our Company, CDSL and Registrar to the Company.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" beginning on page 431.

Market Lot and Trading Lot

Since trading of our Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of [•] Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see "*Offer Procedure*" beginning on page 431.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder or the First Bidder, with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. Fresh nomination can be made only in the prescribed form available on request at our Registered and Corporate Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of operation of subscription list

See "– *Bid/ Offer Programme*" on page 421.

Bid/Offer Programme

BID/OFFER OPENS ON(1)	[●]
BID/OFFER CLOSES ON(2) (3)	[●]

(1) Our Company in consultation with the BRLM, may consider and allocate 60% of the QIB portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations

(2) Our Company in consultation with the BRLM may decide to closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

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

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	On or about [●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer 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/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular and the SEBI RTA Master Circular.

SEBI through the 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 ₹ 500,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company or the Book Running Lead Manager.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLM, the, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or any delay in respect of final certificates form SCSBs. In terms of the SEBI ICDR Master Circular, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges 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. The Promoter Selling Shareholder shall provide reasonable support and cooperation as may be requested by the BRLM and/or the Company to facilitate the process of listing and commencement of trading of Equity Shares on the Stock Exchanges and solely to the extent such assistance is in relation to his portion of the Offered Shares.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis, in accordance with the SEBI RTA Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.

SEBI *vide* the SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, 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/ Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid 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 where Bid 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 Bidders categories[#]	Only between 10.00 a.m. on Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and	Only between 10.00 a.m. on Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

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

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer 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 Exchanges, in case of Bids by RIBs

(iii) On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

For the avoidance of doubt, 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, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Member shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case no later than 3:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public issues, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered

for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101-6 dated July 6, 2006, issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediary shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

None of our Company or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book vis-a-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received after the closure of the Offer on the date of Bid/Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law, including the SEBI ICDR Master Circular.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order:

a) in the first instance towards subscription for 90% of the Fresh Issue; and
b) if there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made in the following order: i) all the Offered Shares being offered by the Promoter Selling Shareholder, and (ii) once the Equity Shares have been allotted in accordance with (b)(i), towards Allotted by the Company towards the balance 10% of the Fresh Issue portion;

The Promoter Selling Shareholder shall reimburse to the extent of the Equity Shares offered by Promoter Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder in relation to his portion of the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled.

Our Company, in consultation with the BRLM, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid/Offer Opening Date but before Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements within two days from the Bid/ Offer Closing Date or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, will instruct the SCSBs or the Sponsor Banks, (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the day of receipt of such instruction and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer 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/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company in consultation with the Book Running Lead Manager withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they it proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within three Working Days from the Bid / Offer Closing Date or within such time period as prescribed under applicable law and the final RoC approval of the Prospectus after it is filed and/ or submitted with the RoC and the Stock Exchanges. 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.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form.

Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Restrictions, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer share capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 87 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transfers and transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association"* beginning on page 457.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

OFFER STRUCTURE

The Offer is of up to [●] 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 up to ₹ [●] million comprising a Fresh Issue of [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 5,000 million by our Company and an Offer for Sale of an aggregate of up to 1,500,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million by the Promoter Selling Shareholder. The Offer will constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 32(1) of the SEBI ICDR Regulations.

Particulars	QIBs[(2)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* [(2)]	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Offer size shall be available for allocation to QIB Bidders. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion	Not less than 15% of the Offer allocation to QIBs and RIBs subject to the following. Further, (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Offer allocation to QIB Bidders and Non-Institutional Bidders.
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 10 each) may be	The Equity Shares available for allocation to Non-Institutional Bidders under the Non- Institutional Portion, shall be subject to the following: 1. one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 10 each are reserved for Bidders Biddings more than ₹200,000 and up to ₹1,000,000; and 2. two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 10 each	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" beginning on page 431.

Particulars	QIBs[2]	Non-Institutional Bidders	Retail Individual Bidders
	allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price	are reserved for Bidders Bidding more than ₹1,000,000. The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" beginning on page 431.	
Minimum Bid	[●] Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares of face value of ₹ 10 each such that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each such that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares of face value of ₹ 10 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to limits prescribed under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000.
Mode of Bidding	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.		
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter		
Mode of Allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Share of face value of ₹ 10 each thereafter for QIBs and RIBs. For NIBs allotment shall not be less than the minimum non-institutional application size.		
Trading Lot	One Equity Share		
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[3] **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 Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		
Who can apply[3] [4]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta).

Particulars	QIBs[(2)]	Non-Institutional Bidders	Retail Individual Bidders
	Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, 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 ₹250 million, pension funds with minimum corpus of ₹250 million, 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, 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 and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	

* *Assuming full subscription in the Offer.*

(1) Subject to valid Bids being received at or above the Offer Price. This Offer 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 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable laws, subject to valid Bids being received at or above the Offer Price.

(2) 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 Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLM. Anchor Investors are not permitted to participate in the Offer through the ASBA process. SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. 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. 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.

The Bids by FPIs with certain structures as described under "Offer *Procedure - Bids by FPIs*" on page 439 and having same PAN will 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) will be proportionately distributed.

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.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail 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 "*Terms of the Offer*" beginning on page 419.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix)submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide the SEBI ICDR Master Circular, 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 RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019. Pursuant to the SEBI ICDR Master Circular, SEBI has increased the UPI limit from ₹ 200,000 to ₹ 500,000 for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide the SEBI ICDR Master Circular and the SEBI RTA Master Circular 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 existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice, to the extent not rescinded by the SEBI ICDR Master Circular. 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 the SEBI ICDR Master Circular 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 Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide the SEBI ICDR Master Circular, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. 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). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

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 the SEBI ICDR Master Circular read with the SEBI RTA Master Circular, to the extent applicable.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to four days.

The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The Shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

SEBI vide the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Offer Documents and the pre-Offer and Price Band advertisement for making investment decision.

Our Company and the Book Running Lead Manager, the Promoter Selling Shareholder, and the members of the syndicate 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. 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 Red Herring Prospectus and the Prospectus, when filed.

Further, our Company 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 Offer.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which (i) 33.33 per cent shall be reserved for domestic mutual funds ; and (ii) 6.67 per cent shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from them at or above the Anchor Investor Allocation Price and any undersubscription in (ii) above may be allocated to domestic mutual funds. Further, 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, 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 Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, if any.

Subject to valid Bids being received at or above the Offer 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 Book Running Lead Manager, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised 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 (for UPI Bidders), 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, subject to applicable laws and any subsequent press releases in this regard.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, to the extent not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular extended the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) 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 Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, to the extent not rescinded by the SEBI ICDR Master Circular, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 million and up to ₹500,000 million, 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.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (**"T+3 Notification"**), to the extent not rescinded by the ICDR Master Circular. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Offer is mandatorily being made under Phase III of the UPI Mechanism.

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.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI ICDR Master Circular, 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 Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working 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. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Offer Book Running Lead Manager will be required to compensate the concerned investor.

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 and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Bid cum Anchor Investor Application Form will be available at the offices of the BRLM.

All potential Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process and provide details of their respective ASBA accounts, which shall include the UPI Mechanism in case of UPI Bidders, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

Retail Individual Investors submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Investors with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

For all IPOs opening on or after September 1, 2022, as specified in the SEBI ICDR Master Circular, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. QIBs, Non-Institutional Investors and Retail Individual Investors, and also for all modes through which the applications are processed.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders 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 Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). 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 Banks, as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Pursuant to NSE circular no. 23/2022 dated July 22, 2022 and BSE notice having reference no. 20220722-30 dated July 22, 2022, Registered Broker, Syndicate Member, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NII and QIB bids above ₹200,000 through SCSBs only. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Offer) 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 Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular. In accordance with BSE Circular No. 20220803-40 and NSE Circular No. 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders 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. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer 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 Offer Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by Syndicate Member, Registrars to the Offer and Depository Participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Bidder/ Client.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids

Participation by Promoters and Promoter Group of the Company, the BRLM associates and affiliates of the BRLM and the Syndicate Member and the persons related to the Promoters/ Promoter Group/the BRLM and the Syndicate Member.

The BRLM and the Syndicate Member shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation in a manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM) or pension funds sponsored by entities which are associate of the BRLM nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer 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 Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or 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: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director or an independent director who has recused from participation with respect to the Offer, amongst the Anchor Investor and the BRLM. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

The Promoters and members of the Promoter Group shall not participate in the Offer by applying for Equity Shares in the Offer, except in accordance with the applicable law.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant or such other limit as may be stipulated by RBI in each case, from time to time.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. The non-resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 455.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means the same multiple entities registered as FPIs and directly or indirectly having common ownership, directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI or an investor group increases beyond 10% of the total paid-up equity share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI or an investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% of the paid-up share capital is permitted under the automatic route). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject

any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are 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 along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated May 30, 2024, 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 Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, 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 by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws*

or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹ 250 million, 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 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company and the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor**.**

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

In terms of Regulation 20(20) of the SEBI AIF Regulations, every AIF, manager of the AIF and key management personnel of the manager and the AIF shall exercise specific due diligence, with respect to investors and investments of the AIF, to prevent facilitation of circumvention of such laws, as may be specified by SEBI from time to time. In this regard, SEBI through its circular no. SEBI/HO/AFD/AFD-POD-1/P/CIR/2024/135 dated October 8, 2024 mandates that for every scheme of AIFs having an investor, or investors belonging to the same group, who contribute(s) 50% or more to the corpus of the scheme, necessary due diligence as per the implementation standards formulated by Standard Setting Forum for AIFs ("**SFA**"), shall be carried out prior to availing benefits available to QIBs under the SEBI ICDR Regulations and other SEBI regulations.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLM reserves the right to reject any Bid 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 Master Direction - Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, 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 banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company may hold up to 20% (with or without investment by the bank) in the the paid-up share capital of such investee company without the prior approval of the RBI, provided that the bank's Capital to Risk-Weighted Assets Ratio ("CRAR") shall not be less than the minimum prescribed capital (including Capital Conversion Buffer) post the investment, and the bank should have reported net profit in each of the preceding two Fiscals. Additionally, the investments held under 'Held for Trading' category shall not require prior approval, subject to the limit stipulated under Section 19(2) of the Banking Regulation Act, 1949.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial Finance and Investment Functions of Insurers) Regulations, 2024, as amended ("**IRDAI AFI Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Offer are advised to refer to the IRDAI AFI Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, 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, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial information on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. 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 ₹ 100 million.

3. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will 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 number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date/Offer 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 Book Running Lead Manager before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer 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 Offer Price.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) or pension fund sponsored by entities which are associate of the Book Running Lead Manager nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

In accordance with existing regulations issued by RBI, OCBs cannot participate in the Offer.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company 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 compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red

Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Offer shall be opened after at least three Working Days from the date of filing of the Red Herring Prospectus with the RoC.

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date/Offer Period. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated February 13, 2020 and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023, each issued by the Central Board of Direct Taxes;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, to the extent not rescinded by the SEBI RTA Master Circular;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

12. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

15. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

16. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

17. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI RTA Master Circular, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

21. Ensure that the Demographic Details are updated, true and correct in all respects;

22. 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;

23. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

26. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

27. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

28. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Offer Closing Date;

30. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

31. 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;

32. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Offer;

33. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

34. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

35. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

36. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, to the extent not rescinded by the SEBI RTA Master Circular, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;
13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI linked bank account where funds for making the Bid are available;
14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
15. Anchor Investors should not Bid through the ASBA process;
16. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors
17. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
18. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
19. Do not submit the General Index Register (GIR) number instead of the PAN;
20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
21. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
22. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

23. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

24. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

25. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

26. Do not Bid for Equity Shares more than what is specified for each category;

27. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

28. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

29. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

30. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

31. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

32. Do not Bid if you are an OCB;

33. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

34. Do not submit the Bid cum Application Forms to any non-SCSB bank;

35. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

36. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

37. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Banks);

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) 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;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 79 and 244, respectively. For helpline details of the Book Running Lead Manager pursuant to the SEBI ICDR Master Circular, see *"General Information – Book Running Lead Manager"* on page 80.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI RTA Master Circular and SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

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 offered through the Offer through the Red Herring Prospectus and the Prospectus 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 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The Allotment to applicants other than to the RIBs, Non-Institutional Bidders 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 minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each RIB shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 million and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non- Institutional Bidders.

The Allotment to each Non-Institutional Bidders 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 the SEBI ICDR Regulations. The Allotment to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company in consultation with the BRLM will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located) each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located) each with wide circulation

The allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares 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 Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

The information set out above is given for the benefit of the Bidders/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. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

For more information, see "*General Information*" beginning on page 79.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but will be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" and *"Material Contracts and Documents for Inspection"* beginning on page 419 and 487.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- the Company shall apply in advance for the listing of equities on the conversion of debentures/ bonds, if any;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay

beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds / unblocking to unsuccessful applicants (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- promoters' contribution in full, wherever required, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees in accordance with applicable provisions in the SEBI ICDR Regulations;

- that the Company reserves the right not to proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, and if so, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- that no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under-subscription, etc., other than as disclosed in accordance with regulation 56 of the SEBI ICDR Regulations;

- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and

- that if the 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, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder undertakes and/ or confirms the following:

a. The Equity Shares offered pursuant to the Offer for Sale have been held by the Promoter Selling Shareholder a minimum period required under Regulation 8 of the SEBI ICDR regulations, shall rank pari passu with the existing Equity Shares in all respects, including in respect of dividends, and are free and clear of any liens or encumbrances and are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

b. He is the legal and beneficial owners of and has full title to their respective Equity Shares being offered through the Offer for Sale;

c. He will not have recourse to the proceeds of the Offer for Sale, until final listing and trading approval for the Equity Shares from all Stock Exchanges where listing is sought has been received;

d. He will not sell, transfer, dispose of in any manner or create any lien, charge or encumbrance on the Equity Shares offered in the Offer for Sale;

e. He shall deposit the Equity Shares offered for sale by him in the Offer in an escrow demat account in accordance with the Share Escrow Agreement;

f. He shall 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 a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

g. He will take all such steps as may be required to ensure the prompt dispatch of the confirmation of allocation notes to anchor investors, completion of the allotment, and dispatch of the allotment advice, including any revisions thereto, if required, and dispatch of the refund orders to the anchor investors and the unblocking of ASBA accounts; and

h. He will provide assistance to the Company, as may be reasonably required and necessary in accordance with applicable laws, for the completion of the necessary formalities in relation to the Equity Shares being offered by it under the Offer for Sale.

He has authorized the Company Secretary and the Compliance Officer to redress any complaints received from Bidders in respect of the Offer for Sale.

Utilisation of Offer Proceeds

Our Board certifies that:

i) our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholder;

ii) Our Company and the Promoter Selling Shareholder specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

iii) details of all monies utilised out of the Fresh Issue shall be disclosed and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

iv) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

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."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million 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 ₹1 million 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 ₹5 million or with both.

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 FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular.The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. The RBI and the concerned ministry/department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. Further, pursuant to Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) have been notified vide the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026dated May 1, 2026, with effect from May 2, 2026. As per the FEMA NDI Rules and Consolidated FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route in our Company.

All 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. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

With effect from April 1, 2020, the aggregate limits for FPI investments are the sectoral caps applicable to our Company. Each Bidder should seek independent legal advice about its ability to participate in the Offer and in our Company. In the event a prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Offer Period.

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 Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

For further details, see "*Offer Procedure*" beginning on page 431.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations,

which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

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.

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution of the shareholders dated May 15, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

Article No.	Description
Preliminary	
a.	The regulations contained in Table F of Schedule I of the Companies Act, 2013, as amended and the exemptions (from time to time) granted, issued or notified by any governmental authority shall apply to the Company so far as they are applicable to a public company, and to the extent not inconsistent with these Articles.
b.	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.
	Definitions and Interpretation
1.	(1) In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following: (i) "the **Act**" means the Companies Act, 2013 and the rules framed thereunder, including any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. (ii) "**Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with the Act. (iii) "***Articles of Association***" **or** "***Articles***" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act. (iv) "***Board***" or "***Board of Directors***" means the board of directors of the Company in office at applicable times. (v) "***Chairman***" or "***Chairperson***" means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being. (vi) "**Company**" means Kian-M Export Limited, a company incorporate under the laws of India. (vii) "***Depository***" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992. (viii) "***Director***" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles. (xi) "***Equity Shares***" shall mean the issued, subscribed and fully paid-up equity shares of the Company as per the Memorandum of Association. (xii) "***Exchange***" shall mean BSE Limited and the National Stock Exchange of India Limited. (xiii) "***Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act. (xiv) "***General Meeting***" means any duly convened meeting of the shareholders of the Company and any adjournments thereof.

	(xv) "***IPO***" means the initial public offering of the Equity Shares of the Company. (xvi) "***Member***" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository. (xvii) "***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company, as may be altered from time to time, in accordance with the Act. (xviii) "***Office***" means the registered office, for the time being, of the Company. (xix) "***Officer***" shall have the meaning assigned thereto by the Act. (xx) "***Ordinary Resolution***" shall have the meaning assigned thereto by the Act. (xxi) "***Register of Members***" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository. (xxii) ***"SEBI"*** means the Securities and Exchange Board of India. (xxiii) ***"SEBI ICDR Regulations"*** means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. (xxiv) "***Shares***" means the Equity shares of the Company unless otherwise mentioned. (xv) "***Special Resolution***" shall have the meaning assigned thereto by the Act. (xvi) ***"Year"*** means the calendar year and the ***"Financial Year"*** shall have the meaning assigned thereto by Section 2(41) of the Act.
2.	Except where the context requires otherwise, these Articles will be interpreted as follows: a. headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles; b. where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings; c. words importing the singular shall include the plural and vice versa; d. all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders; e. the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears; f. the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation; g. any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns; h. a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time; i. references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs; j. a reference to a statute or statutory provision includes, to the extent applicable at any relevant time: a. that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and b. any subordinate legislation or regulation made under the relevant statute or statutory provision; k. references to writing include any mode of reproducing words in a legible and non-transitory form; l. references to ***Rupees, Rs., INR, ₹*** are references to the lawful currency of India; and m. unless the context otherwise requires, words or expressions contained in these regulations shall bear

	the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
	Share capital and variation of rights
3.	*Authorised Share Capital* The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with the power of the Board of Directors to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or Articles, subject to the provisions of applicable law for the time being in force.
4.	*New Capital Part of the Existing Capital* Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
5.	*Kinds of Share Capital* The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws: (i) Equity Share capital: a. with voting rights; and/or b. with differential rights as to dividend, voting or otherwise in accordance with the Act; and (ii) Preference share capital: Subject to the provisions of Section 55 of the Act and the power conferred by these Articles, the Company shall have power to issue preference shares including redeemable preference shares, with such rights to participation, if any, in profits or surplus profits and/or in any assets or surplus assets in winding up, and subject to such terms, conditions and limitations as the Company in General Meeting or the Board as the case may be, may think fit; and the issue of such preference shares with any such participating rights shall not, unless otherwise expressly provided by the terms of issue be deemed to constitute a variation of rights of any other class or classes of Shares. The Company may convert any kind of securities into another kind of security in accordance with the provisions of the applicable laws.
6.	*Shares at the disposal of the Directors* Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may by sending a letter of offer, issue, allot or otherwise dispose of all or any of such shares to such persons, or employees (under ESOP scheme passed by special resolution) 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 Sections 52, 53 and 54 and other provisions of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person or persons or employee(s) the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.
7.	*Consideration for allotment* Subject to the provisions of these Articles, the shares shall be allotted on such terms and conditions and such times, as the Board thinks fit and with power to issue any shares as fully paid up in consideration other than Cash.
8.	*Sub-division, consolidation and cancellation of Share Capital* Subject to the provision of Section 61 of the Act, the company may, from time to time, in its General Meeting

	by an ordinary resolution, from time to time: (i) increase the authorized share capital by such sum, to be divided into shares of such amount as it thinks expedient; (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that any consolidation and division which results in changes in the voting percentage of shareholders shall require applicable approvals under the Act; (iii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (iv) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division 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 share from which the reduced share is derived; (v) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; and (vi) the cancellation of Shares under point (v) above shall not be deemed to be a reduction of the authorised share capital.
9.	*Further issue of shares* Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder: (i) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely: a. The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined. Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue; b. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to above in proviso to Article 9(i)(a)shall contain a statement of this right; c. After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company; (ii) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or (iii) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to hereinabove in (i) or (ii) above either for cash or for a consideration other than cash, if the price of such shares is determined as may be prescribed under the Act and the rules made thereunder, or in accordance with any other applicable law including regulations framed by the Securities and Exchange Board of India.
10.	Nothing in Article 9 above shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company

	Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Company in a General Meeting.
11.	Notwithstanding anything contained in Article hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion: Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder. The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, other applicable provisions of the Act, any SEBI regulations or guidelines, to the extent applicable.
12.	*Allotment on application to be acceptance of shares* Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.
13.	*Return on allotments to be made or restrictions on allotment* The board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the directors shall comply with applicable provisions of the act.
14.	*Deposit, calls and money due on shares to be a debt to the company* The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
15.	*Installments on shares* If by the conditions of allotment of any shares, 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. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
16.	*Variation of shareholders rights* (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. (ii) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meetings shall mutatis mutandis apply.
17.	*Issue of further shares not to affect rights of existing members* The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
18.	*Right to convert debentures and loan into capital*

	Notwithstanding anything contained in sub-clauses(s) of Article above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.
19.	*Members or heirs to pay unpaid amounts* Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.
20.	*Preference Shares* (i) Redeemable Preference Shares The Company, subject to the applicable provisions, and Section 55 of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit. (ii) Convertible Redeemable Preference Shares The Company, subject to the applicable provisions, and Section 55 of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit. (iii) Compulsorily Convertible Preference Shares The Company, subject to the applicable provisions, and Section 55 of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis compulsorily convertible preference shares, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion of such shares into such securities on such terms as they may deem fit.
21.	*Compromise, Arrangements and Amalgamations* Subject to the applicable provisions of the Act, the Company is empowered to enter into any Schemes of Arrangement or compromises with its creditors and/or members of the Company and/or any class of such creditors or members, including but not limited to hive-off or demerger of any of its business or units and also to amalgamate or cause itself to be amalgamated with any other person, firm or body corporate.
	Share Certificates
22.	*Issue Certificate* (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -- a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the Company has appointed a company secretary: Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate. (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one share certificate, and delivery of a share certificate for a share to one of several

	joint holders shall be sufficient delivery to all such joint holders. New share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such share certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder. (iv) Particulars of every share certificate issued shall be entered in the register of members against the name of the person, to whom it has been issued, indicating the date of issue.
23.	*Rules to issue share certificates* The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format and signing of the share certificates and records of the share certificates issued shall be maintained in accordance with the said Act.
24.	*Issue of new share certificate in place of one defaced, lost or destroyed* If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new share certificate in lieu thereof shall be given to the party entitled to such lost or destroyed share certificate. Every share certificate under the Article shall be issued on payment of twenty rupees for each share certificate. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Exchanges or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provisions of Articles shall mutatis mutandis apply to debentures of the company.
	Underwriting and Brokerage
25.	*Commission for placing shares, debentures, etc.* (i) Subject to the powers conferred by sub-section (6) of section 40 of the Act and other applicable laws, the Company may exercise the powers of paying commissions to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply. (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
	Lien
26.	*Company's lien on shares/debentures* *(i) The company shall have a first and paramount lien --* *a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time,* in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect*; and* b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures. *Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.* The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
27.	*Lien to extend to dividends, etc.* The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to

	time in respect of such shares.
28.	*Enforcing lien by sale* *The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made --* *(i) unless a sum in respect of which the lien exists is presently payable; or* *(ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.* No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.
29.	*Validity of Sale* *(i) To give effect to any such sale, the Board may authorise any person to execute an instrument for the transfer the shares sold to the purchaser thereof* *(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.* *(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.*
30.	*Validity of Company's Receipt* The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
31.	*Application of sale proceeds* *(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.* *(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.*
32.	*Outsider's lien not to affect Company's lien* In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
33.	*Provisions as to lien to apply mutatis mutandis to debentures, etc.* The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.
	Calls on shares
34.	*Board to have right to make calls on shares* *The Board may subject to the provisions of the Act and any other applicable law , from time to time, make calls as it thinks fit upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:* *Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.* *A call may be revoked or postponed at the discretion of the Board.*
35.	*Calls to be made on a uniform basis* All calls for share capital shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been required to be paid up shall not be deemed to fall under the same class.

36.	*Notice for call* Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.
37.	*Call when made* The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
38.	*Liability of joint holders for a call* *The joint holders of a share* shall be jointly and severally liable to pay all calls in respect thereof.
39.	*Calls to carry interest* If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
40.	*Dues deemed to be calls* Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. Articles
41.	*Effect of non-payment of sums* In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
42.	*Evidence on action for call* On the trial or hearing of any action or suit brought by the Company against any Member or his legal representatives for the recovery of any money due for any call or other money in respect of his share, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered is entered in the Register as the holder, or one of the holders, of shares at or subsequently to the date at which the money sought to be recovered is alleged to have become due that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his legal representatives sued, in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
43.	*Payment in anticipation of call may carry interest* The Board -- (i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.
44.	*Provisions as to calls to apply mutatis mutandis to debentures, etc.*

	The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.
	Transfer of shares
45.	*Instrument of transfer* *(i)* The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer, as prescribed under the Act and rules notified thereunder, and as per applicable requirements specified by the stock exchanges. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. The instrument of transfer shall be in respect of same class of shares and should be in the form prescribed under the Act. *(ii)* There shall be no restrictions whatsoever on the transactions in relation to shares including transfer of shares between any members or granting of rights or creating an encumbrance on shares by one member in favour of another member. The instrument of transfer shall be in writing and all provisions of Section 56 of the Act and the Rules framed thereunder, and of any statutory modification thereof for the time being and the applicable SEBI regulations shall be duly complied with in respect of all transfers of Shares and the registration thereof. (iii) In accordance with provisions of Section 29 of the Act read with the Rules made thereto and in accordance with the provisions of the Depositories Act, 1996, every holder of Equity Shares of the Company who intends to transfer the Equity Shares held by him, shall get such Equity shares dematerialized before the transfer. (iv) The transfer of Equity Shares and other securities of the Company shall be in accordance with the provisions contained in the Depositories Act, 1996 and the Rules made thereunder. (v) *On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, or such lesser period as may be specified under applicable law,* by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the registered office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, the Company may close the transfer books, the Register of Members and/or register of debenture- holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in the aggregate in the year, as it may deem expedient. (vi) The Board may, subject to the right of appeal conferred by section 58 and 59 of the Act, decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien. (vii) The Company shall, within 30 (thirty) days or the intimation of such transmission was delivered to the Company, send a notice of refusal to the person giving intimation of such transmission giving reasons for such refusal. (viii) Subject to the provisions of Section 58 of the Act, these Articles, the Securities Contracts (Regulation) Act, 1956, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Directors at their own absolute and uncontrolled discretion and by giving reasons may , decline to register or acknowledge —any transfer of or the transmission by operation of law of the right to, any Shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to 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, giving reasons for such refusal. Provided that registration of transfer shall however 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 where the Company has a lien on Shares or other securities. (ix) In case of the death of any one or more shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only shareholder or shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to

	release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person. The executors or administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only shareholders recognized by the Company as having any title to the shares registered in the name of such shareholder, and the Company shall not be bound to recognize such executors or administrators or holders of succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 58 of these Articles register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased shareholder, as a shareholder. (x) No fee shall be charged by the Company in respect of the registration of transfer, transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading. (xi) Where in the case of partly paid shares, an application for registration is to be made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of the Act. The Company shall incur no liability or responsibility whatsoever in consequence of its 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 a person or persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend 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 some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.
46.	*Transfers not permitted* No share shall in any circumstances be transferred to any minor, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.
47.	*Subject to the Act, the Board may decline to recognise any instrument of transfer unless ---* (ia) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (iib) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (iiic) the instrument of transfer is in respect of only one class of shares.
	Transmission of shares
48.	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -- (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. Provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares. (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
49.	*Share certificates to be surrendered*

	Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.
50.	*Rights on transmission* A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
51.	*Transfer and transmission of debentures* The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.
	Forfeiture of shares
52.	*Board to have a right to forfeit shares* *If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued* and all expenses that may have been incurred by the Company by reason of non-payment.
53.	*Notice of forfeiture of Shares* *The notice aforesaid shall --* *(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and* *(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.* *If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.*
54.	*Receipt of part amount or grant of indulgence not to affect forfeiture* Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof 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 shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
55.	*Forfeited share to be the property of the Company* (i) Any forfeited share, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.
56.	*Entry of forfeiture in register of members* When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
57.	*Member to be liable even after forfeiture*

	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. (ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. *(iii)* The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
58.	*Effect of forfeiture* The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
59.	*Certificate of forfeiture* (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share
60.	*Title of purchaser and transferee of forfeited shares* The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share
61.	*Validity of Sales* Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.
62.	*Cancellation of share certificate in respect of forfeited shares* Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the share certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue duplicate share certificate(s) in respect of the said shares to the person(s) entitled thereto.
63.	*Board entitled to cancel forfeiture* At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
64.	*Surrender of share certificate* The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.
65.	*Sums deemed to be called* The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
66.	*Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.* The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.
	Alteration of capital
67.	*Right to issue share warrants*

	The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.
68.	*Board to make rules* The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
69.	*Shares may be converted into stock* Where shares are converted into stock, -- (i) 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. (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (iii) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
70.	*Reduction of capital* The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, -- (i) its share capital; and/or (ii) any capital redemption reserve account; and/or (iii) any share premium account; and/or (iv) any other reserve in the nature of share capital. and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.
71.	*Dematerialisation of Shares* a. Notwithstanding anything contrary contained in these Articles and subject to provisions of the Act and Applicable law, Company shall recognise interest in dematerialised securities under the Depositories Act, 1996 and : i.Issue Equity shares and other securities only in dematerialized form, ii.Facilitate the dematerialization of existing securities, b. The Company, before making any offer for issue or buyback or bonus issue or rights offer of Equity shares or other securities in accordance with the provisions of the Act, shall ensure that before making any such issue or buyback or bonus issue or rights offer, the entire holding of Equity Shares and other Securities of the Promoters, Directors, key managerial personnel, and any other shareholders as required under applicable law, have been dematerialized in accordance with provisions of the Depositories Act 1996 and regulations made there under. c. Every existing holder of any Equity Shares or securities of the Company, who subscribes to further issue of Equity Shares or securities of the Company, whether by way of private placement or bonus shares or rights issue or otherwise, shall ensure that his entire holding of Equity Shares and other Securities are held in dematerialized form before such subscription.

	d. Every existing holder of any Equity Shares or securities of the Company, who intends to transfer Equity Shares or other Securities of the Company, shall get such Equity Shares or other Securities dematerialized before such transfer. e. Notwithstanding anything contained in these Articles but subject to the provisions of Law, the Company shall be entitled dematerialised its existing securities, re materialised its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. f. Where the Equity Shares and other Securities of the Company are issued and held in dematerialized form, the rights and obligations of the holders of Equity Shares and other Securities and other parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof. g. If a holder opts to hold his Securities in dematerialized form through a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities. h. Securities in Depositories to be in fungible form: All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 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. i. Rights of Depositories & 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 Securities on behalf of the Beneficial Owner. ii. Save as otherwise provided in (i) 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 shares 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 Company shall have the power to keep in any state or country outside India, a branch Register of Members, resident in that state or country. The register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be register and index of members and register and index of debenture-holders, as the case may be, for the purpose of the Act. iv. The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository. j. Except as required by law, or a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognised (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. k. Transfer of Securities: i. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

	ii. In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply. l. Allotment of Securities dealt with in a Depository: Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities. m. Certificate Number and other details of Securities in Depository: All the provisions in the Act or these Articles regarding the necessity to have certificate number/distinctive numbers for Securities issued by the Company shall not apply to Securities held with a Depository. No certificate shall be issued for the securities held by the Depository n. Provisions of Articles to apply to Shares held in Depository: Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.
	Capitalisation of profits
72.	*Capitalization of Profits* (i) The company by Ordinary Resolution in general meeting may, upon the recommendation of the Board, resolve -- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied either in or towards -- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively; (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (B); (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
	Bonus
73.	*Power of Directors for declaration of bonus issue* (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall -- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and b. generally do all acts and things required to give effect thereto. (ii) The Board shall have power -- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the

	company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; (iii) Any agreement made under such authority shall be effective and binding on such members.
	Buy-back of shares
74.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
	General meetings
75.	*Annual General Meeting* The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.
76.	*Extraordinary General Meeting* All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting. The Board may, whenever it thinks fit, call an extraordinary general meeting.
77.	*Notice for General Meeting* All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings. The Members may participate in General Meetings through such modes as permitted by applicable laws.
78.	*Shorter notice admissible* Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice of less than twenty one (21) days.
79.	*Circulation of member's resolution* The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.
	Proceedings at general meetings
80.	***Special and Ordinary business*** a. Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special. b. In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.
81.	*Quorum for general meeting* (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
82.	*Time for quorum and adjournment*

	Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.
83.	*Chairman of general meeting* The chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the company.
84.	*Election of chairman* If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
85.	*Adjournment of meeting* (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
86.	*Voting at meeting* At any General Meeting, 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 resolutions proposed or to be proposed at the general meetings shall be decided by way of voting through electronic means in accordance with the Act and other laws as may be applicable to the Company. In addition to the voting through electronic means, the Company shall arrange the facility to cast vote by the members at General Meeting, by way of poll either in physical mode or through electronic mode in accordance with the provisions of the Act. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.
87.	*Decision by Poll* If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.
88.	*Casting vote of chairman* (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
89.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
90.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
91.	*Chairman's declaration conclusive* (i) The Chairman shall have all the powers and authorities under law to conduct and regulate the meeting. The Chairman's decision on any of the above matters or on matters of procedure or any matters that arise incidentally during the course of the meeting shall be final and conclusive. (ii) The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting.

92.	*Passing resolution by postal ballot* a. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act and the Companies (Management and Administration) Rules, 2014, as amended from time. c. If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.
	Vote of Members
93.	*Voting rights of members* Subject to any rights or restrictions for the time being attached to any class or classes of shares, -- (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, every members holding Equity Shares therein shall have voting rights in proportion to his share in the paid-up equity share capital of the company. (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
94.	*Voting by joint-holders* In the case of joint holders, the vote of the first named of such joint holders in the Register of Members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
95.	*Voting by 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.
96.	*No right to vote unless calls are pre-paid* No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
97.	*Voting in respect of preference shareholders* Every member of the Company holding any preference share capital shall, in respect of such capital, have a right to vote only on resolution or question placed before the Company which directly affect the rights attached to his preference shares. Any Resolution for winding up the Company or for the repayment or reduction of its share capital shall be deemed directly to affect the rights attached to preference shares within the meaning of this clause. Subject as aforesaid, every member of the Company holding any preference share capital shall in respect of such capital, be entitled to vote on every Resolution or question placed before the Company at any meeting, subject to the provisions of the Act if the dividend due on such capital or any part of such dividend has remained unpaid.
98.	*Votes in respect of shares of deceased or insolvent members, etc.* Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any Shares may vote at any General Meeting in respect thereof as if he was the registered holder of such Shares, provided that at least forty eight (48) hours before the timing of holding the meeting or adjourned meeting, as the case may be, at which he / she proposes to vote, he / she shall duly satisfy the Board of his / her right to such Shares unless the Board shall have previously admitted his / her right to vote at such meeting in respect thereof. Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed to be Members registered jointly in respect thereof.
99.	***Proxy***

	Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
100.	*Instrument of Proxy* (i) An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy. (ii) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. (iii) Subject to the provisions of the Act, the form of proxy shall be two-way proxies enabling the shareholder to vote for/against any resolution.
101.	*Validity of proxy* A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
102.	*Corporate Members* Any body-corporate or corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).
	Directors
103.	*Number of Directors* (i) Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year. Provided that the Company may appoint more than fifteen (15) Directors after passing a Special Resolution. (ii) The Board of the Company shall include such number of independent Directors as prescribed under Applicable Law ("**Independent Directors**"). (iii) *The First Directors of the Company are:* *a. Rajeshbhai Parshotam Malaviya* *b. Darsh Rajeshbhai Malaviya*
104.	*Chairman* The chairman, if any, of the Board of Directors shall be the chairman of the Company and shall preside at the Board as well as at every General Meeting of the Company. An individual appointed as Managing Director can also be appointed as the Chairman of the Company.
105.	*Share qualification not necessary*

	Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.
106.	*Additional Directors* (i) Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. (ii) Such person shall hold office only up to the date of the next annual general meeting of the company unless his/her appointment is regularized by the shareholders in such Annual General Meeting.
107.	*Alternate Directors* (i) The Board may, appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an alternate director for a Director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**") (ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
108.	*Appointment of Director to fill a casual vacancy* If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated.
109.	*Remuneration of Directors* a. A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act. b. The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
110.	*Remuneration for extra services* If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.
111.	*Continuing Director may act* The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
112.	*Vacation of office of director* The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

	Rotation and Retirement of Director
113.	*One third Directors to retire every year* At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Independent Directors or the Directors appointed as a nominee director under Articles hereto shall not retire by rotation under this Article nor shall Independent Directors be included in calculating the total number of Directors of whom one third shall retire from office under this Article.
114.	*Retiring Directors eligible for re-election* A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.
115.	*Which director to retire* The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.
116.	*Power to remove Director by ordinary resolution* Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office after giving him a reasonable opportunity of being heard and may, by an Ordinary Resolution, appoint another person instead. Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.
117.	**Directors not liable for retirement** The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.
	Proceedings of the Board
118.	*Meetings of the Board* a. The Board of Directors shall meet at least once in every three (3) months with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the conduct of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board. b. The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at their address registered with the Company, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent director, if any. c. The notice of each meeting of the Board shall include (i) the date and time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting. d. To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing or other, audio visual

	electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.
119.	*Questions at Board Meeting how decided* Questions arising at any time at a meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
120.	*Quorum* Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of 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 Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution. To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any Committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting shall contain information regarding the availability of participation through video conferencing, if arranged by the Company. Any Director participating in a meeting by video conferencing shall be counted for the purpose of quorum.
121.	*Adjourned Meeting* Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or if that day is a national holiday, till the succeeding day, which is not a national holiday at the same time and place or to such other day and at such other time and place as the Directors may determine.
122.	*Election of Chairman of the Board* (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
123.	*Power of Directors* The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
124.	*Delegation of Powers* (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. (iii) The Board shall from time to time form committees of the Board and the Board shall determine the

	composition of such committees based on the statutory requirements and the skill sets of the Directors seeking representation of the committees and may also nominate Chairperson of such committees.
125.	*Election of Chairman of Committee* *(i*) A committee may elect a Chairperson of its meetings. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
126.	*Questions how determined* *(*i) A committee may meet and adjourn as it thinks proper. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
127.	*Validity of acts done by Board or a Committee* All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director and had not vacated office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
128.	*Resolution by circulation* Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through electronic means and approved by such of the Directors as are then in India and by a majority of such of them as are entitled to vote at 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.
129.	*Maintenance of foreign register* The company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
130.	*Borrowing Powers* a. Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure 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 to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money 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 by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors. b. The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or the manager or any principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office or to any other person permitted by applicable law, if any, within the limits prescribed. c. To the extent permitted under the applicable law and subject to compliance with the requirements

	thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company. d. Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.
131.	*Nominee Directors* a. Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies or financial institutions hold or continue to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s). b. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes. c. The Company may pay the Nominee Director/s sitting fees and reimbursement of expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
132.	*Register of Charges* The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.
133.	*Managing Director(s) and/or Whole Time Director* a. The Board may from time to time and in accordance with the applicable provisions of the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit. b. The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors. c. In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members. d. If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director. *e.* The managing director and/or whole time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director *f.* Notwithstanding anything contrary contained in the Articles of Association and in accordance with the applicable law, the Board of Directors shall have the power to appoint the same individual to hold and occupy both the positions, of the Chairman and of the Managing Director or Chief Executive Officer

	(CEO), in the Company.
134.	*Power and duties of Managing Director or Whole Time Director* The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.
135.	*Reimbursement of Expenses* The managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.
136.	*Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer* 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 a resolution of the Board; a. A director may be appointed as chief executive officer, manager, company *secretary or chief financial officer.* Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time. b. A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
	The Seal
137.	(i) The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof; and the common seal shall never be used except by the authority of the Board of Directors or a Committee of the Board previously given, in the presence of two of the Directors of the Company or in the presence of at least one Director of the Company and Secretary of the Company or such other person as the Board may appoint in this behalf. (ii) The Company shall also be at liberty to have an Official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside India and such power shall accordingly be vested in the Board or by or under the authority of the Board granted, in favour of any person appointed for the purpose. Every deed or other instrument to which the Seal of the Company is required to be affixed shall be signed by two directors or at least one Director of the Company and Secretary of the Company or such other person as the Board may appoint in this behalf provided nevertheless that certificates of shares shall be sealed and signed in the manner provided for in these Articles. (iii) Save as otherwise expressly provided by the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the Manager, the Secretary or other authorised officer of the Company and need not be under its Common Seal.
	Dividends
138.	*Company in general meeting may declare dividends* The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
139.	*Interim Dividends*

	Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be fit and as appear to it to be justified by the profits of the company.
140.	*Right to dividend and unpaid or unclaimed dividend* a. Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits. b. Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Kian-M Export Limited". c. The Company shall, within a period of ninety days of making any transfer of an amount under Article 139(ii)to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. d. If any default is made in transferring the total amount referred to in (iii) above or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them. e. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer. f. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law. g. All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.
141.	*Division of profits* All dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
142.	*Dividends to be apportioned* All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
143.	Reserve Funds (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve
144.	*Deduction of Arrears* Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.
145.	*Retention of Dividends* The Board may retain dividends payable upon shares in respect of which any person is, entitled to become a Member, until such person shall become a Member in respect of such shares.

146.	*Receipt of joint holder* Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
147.	*Dividend how remitted* (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
148.	*Dividends not to bear interest* No dividend shall bear interest against the Company.
149.	*Transfer of Shares and dividends* Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
	Accounts
150.	*Where books of account to be kept* The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.
151.	*Inspection by Directors* The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act.
152.	*Inspection by Members* No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board.
	Service of Documents and Notice
153.	*Members to notify address in India* Each registered holder of shares from time to time notify in writing to the Company such 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.
154.	*Service on members having no registered address* If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the region in which Office of the Company is situated shall be deemed to be duly served to him on the day on which the advertisement appears.
155.	*Service on persons acquiring Shares on death or insolvency of members* A document may be served by the Company on 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 or representatives of the deceased, assignees of the insolvent by any like description 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 as if the death or insolvency had not occurred.
156.	*Persons entitled to notice of general meeting* Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given: a. To the Members of the Company as provided by these Articles. b. To the persons entitled to a share in consequence of the death or insolvency of a Member. c. To the Directors of the Company. d. To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

157.	*Notice by advertisement* Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.
158.	*Members bound by document given to previous holders* Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share. Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) 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.
	Winding up
159.	Subject to the applicable provisions of the Act -- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. (iv) Any person who is or has been a Director or manager, their liability shall be in accordance with the provisions of the Act.
160.	*Application of assets* Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company
	Indemnity
161.	*Directors' and others' right to indemnity* Subject to the provisions of the Act, every Director of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
162.	*Insurance* The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably
	Secrecy Clause
163.	*Secrecy* No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.
IPO Lock-in Clause	

164.	*Lock-in of equity shares in connection with initial public offering of the company* i) Notwithstanding anything contained in these Articles, all Equity Shares of the Company that are subject to (a) pledge; or (b) under "freeze balance" or "safe-keep balance" on a day prior to the closure of the bid/offer closing date, and form part of the pre-issue capital of the Company which are required to be locked-in under the SEBI ICDR Regulations, from the date of allotment of Equity Shares pursuant to the initial public offering of the Company ("**IPO**"), shall remain subject to mandatory lock-in provisions as prescribed by SEBI from time to time. ii The Company is hereby authorized to provide necessary instructions to and direct the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL together with NSDL, "Depositories") prior to the date of allotment of Equity Shares pursuant to the IPO, to ensure that their systems automatically mark such Equity Shares as "Locked-in" or "Non-Transferable" in the beneficiary account of the pledgee immediately upon invocation, or in the account of the pledgor upon release, for the balance duration of the lock-in period. iii) In the event that a pledge on any such Equity Shares is invoked by a pledgee/lender or released back to the pledgor, such Equity Shares shall continue to be subject to the lock-in for the remainder of the applicable regulatory period. The transfer of Equity Shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements. iv) The Company shall ensure that any lender or pledgee is formally notified of these lock-in restrictions as per applicable Law. No transfer of such locked-in Equity Shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the SEBI ICDR Regulations or this Article or applicable Law. v) Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period.
	General power
165.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
166.	At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**") or of the Act or of the Secretarial Standard issued by the Institute of Company Secretaries of India ("**Secretarial Standards**"), the provisions of the Listing Regulations or the Act or the Secretarial Standards shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations or the Act or the Secretarial Standards, from time to time.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts (not being contracts entered into in the ordinary course of business carried on by our Company), which have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing (except for such documents and contracts executed after the filing of the Red Herring Prospectus). Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. and 5 p.m. on Working Days and will also be available on the website of our Company at https://kian-m.com/investors/ from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/ Offer 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 notice to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement September 24, 2026 entered into between our Company, the Promoter Selling Shareholder and the Book Running Lead Manager.

2. Registrar Agreement dated September 24, 2026 entered into between our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into between our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Member, the Escrow Collection Bank(s), Sponsor Banks, Public Offer Bank and the Refund Bank(s).

5. Share Escrow Agreement dated [●] entered into between our Company, the Promoter Selling Shareholder and the Share Escrow Agent.

6. Syndicate Agreement dated [●] entered into between our Company, the Promoter Selling Shareholder, the Book Running Lead Manager and the Syndicate Member.

7. Underwriting Agreement dated [●] entered into between our Company, the Promoter Selling Shareholder and the Underwriters.

B. Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Erstwhile certificate of incorporation dated January 17, 2020, issued by the Registrar of Companies, Central Registration Centre in the name of 'Kian-M Export Private Limited'.

3. Fresh certificate of incorporation dated May 26, 2026, consequent to the change in the name of our Company pursuant to its conversion into a public limited company, issued by the RoC.

4. Resolution of our Board dated August 29, 2026, authorizing the Offer and other related matters.

5. Resolution of our Shareholders dated September 1, 2026, approving the Fresh Issue and other related matters.

6. Resolution of our Board dated September 7, 2026 taking on record the participation of the Promoter Selling Shareholder in the Offer for Sale.

7. Resolutions of our Board dated September 24, 2026, approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus for filing with SEBI and the Stock Exchanges.

8. Consent letter dated September 7, 2026 from the Promoter Selling Shareholder, consenting to participate in the Offer for Sale.

9. Copies of the annual reports of our Company for the Financial Year 2026, 2025 and 2024.

10. The examination report dated September 7, 2026, of the Statutory Auditors, on our Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus.

11. The statement of special tax benefits dated September 24, 2026, issued by the Statutory Auditor.

12. Written consent letters from our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to our Company, the Book Running Lead Manager, the Syndicate Member, the Bankers to the Offer, the Promoter Selling Shareholder, legal counsel to our Company as to Indian Law, the Registrar to the Offer, the Monitoring Agency as referred to in their specific capacities.

13. Resolution for change in designation of Rajeshbhai Parshotam Malaviya as the Chairman and Managing Director of our Company, pursuant to the resolution passed by our Shareholders' on June 8, 2026,read along with the appointment letter dated June 8, 2026 and the employment agreement dated June 4, 2026.

14. Appointment letter dated April 1, 2026 for the appointment of Ushaben Rajeshbhai Malaviya as the Executive Director of our Company.

15. Resolution appointing Darsh Rajeshbhai Malaviya as the whole-time Director of our Company, pursuant to the resolution passed by our Board and our Shareholders' on April 1, 2026, read along with the appointment letter dated June 8, 2026.

16. Certificate dated September 24, 2026 issued by Vaghasia & Lakhani LLP (FRN: 0134575W/W100138), certifying the KPIs of the Company.

17. Certificate dated September 24, 2026 on the basis for Offer price received from Vaghasia & Lakhani LLP (FRN: 0134575W/W100138), Chartered Accountants, our Statutory Auditor.

18. Certificate dated September 24, 2026 on weighted average price and cost of acquisition of Equity Shares by the Promoters, Promoter Group, the Promoter Selling Shareholder and other Shareholders received from Vaghasia & Lakhani LLP (FRN: 0134575W/W100138), Chartered Accountants, our Statutory Auditor.

19. Certificate dated September 24, 2026 on financial indebtedness received from Vaghasia & Lakhani LLP (FRN: 0134575W/W100138), Chartered Accountants, our Statutory Auditor.

20. Certificate dated September 24, 2026 on details of working capital requirements received from Vaghasia & Lakhani LLP (FRN: 0134575W/W100138), Chartered Accountants, our Statutory Auditor.

21. Resolution dated September 24, 2026 passed by the Audit Committee, approving the KPIs of our Company.

22. Resolution dated September 24, 2026, passed by the Board of Directors of our Company approving the Objects of the Offer.

23. Written consent dated September 24, 2026 from Vaghasia & Lakhani LLP (FRN: 0134575W/W100138), to include its name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their

capacity as our Statutory Auditor, and in respect of their (i) examination report, dated September 7, 2026 on our Restated Consolidated Financial Information; (ii) their report dated September 24, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus; and (iii) certificates issued by them in connection with the Offer; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

24. Written consent dated September 24, 2026 from Vivek J Vakharia & Associates to include their name as the Independent Practicing Company Secretary as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

25. Written consent dated September 24, 2026 from Bhavin Rajubhai Patel to include their name as the Independent Chartered Engineer as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

26. The report titled *"Textiles and Fabrics Industry Report"* dated September 22, 2026 prepared by 1Lattice, which has been commissioned by and paid for by our Company pursuant to an engagement letter with 1Lattice dated August 19, 2025, exclusively for the purposes of the Offer.

27. Consent letter dated September 23, 2026 issued by 1Lattice in relation to the industry report titled "*Textiles and Fabrics Industry Report*" dated September 22, 2026 to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

28. Share Purchase Agreement dated January 20, 2026 amongst Rajeshbhai Parshotam Malaviya, Darsh Rajeshbhai Malaviya, Ushaben Rajeshbhai Malaviya, Parth Rajeshbhai Malaviya, Pareshbhai Shambhubhai Malaviya, Ashwinkumar Bavchandbhai Malaviya, and Nirav Jagdishbhai Malaviya, the Company and Usha Cotton Limited.

29. Business Transfer Agreement dated July 1, 2024 and the valuation report dated November 25, 2024 issued by a registered valuer for the acquisition of the business undertaking of M/s. Mira India Fashion by the Company.

30. Investment agreement dated September 23, 2026 and the valuation report dated September 15, 2026 issued by Bhavin R. Patel for the acquisition of Ultra Denim Limited.

31. Due diligence certificate dated September 24, 2026, addressed to SEBI from the Book Running Lead Manager.

32. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

33. Tripartite agreement dated September 16, 2025, between our Company, NSDL and the Registrar to the Offer.

34. Tripartite agreement dated September 17, 2025, between our Company, CDSL and the Registrar to the Offer.

35. SEBI final observation letter bearing reference number [●] and dated [●].

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rajeshbhai Parshotam Malaviya
Chairman and Managing Director
Place: Rajkot
Date: September 24, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Darsh Rajeshbhai Malaviya
Whole-time Director
Place: Rajkot
Date: September 24, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ushaben Rajeshbhai Malaviya
Executive Director
Place: Rajkot
Date: September 24, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Parth Rajeshbhai Malaviya
Non-Executive Director
Place: Rajkot
Date: September 24, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shilpy Chopra
Independent Director
Place: Ghaziabad
Date: September 24, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sudhanshu Shekhar
Independent Director
Place: Delhi
Date: September 24, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Pragnesh Radheshyam Sharma
Independent Director
Place: Ahmedabad
Date: September 24, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sagar Ramesh Batavia
Independent Director
Place: Mumbai
Date: September 24, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Jiten Haribhai Akhiyania
Chief Financial Officer
Place: Rajkot
Date: September 24, 2026

DECLARATION BY RAJESHBHAI PARSHOTAM MALAVIYA AS A PROMOTER SELLING SHAREHOLDER

I, in my capacity as a Promoter Selling Shareholder, hereby confirm, certify that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about me or in relation to me and the Equity Shares offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including any of the statements, disclosures, and undertakings made or confirmed by or relating to the Company in this Draft Red Herring Prospectus.

Signed for and on behalf of Rajeshbhai Parshotam Malaviya

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Name: Rajeshbhai Parshotam Malaviya
Designation: Chairman and Managing Director
Place: Rajkot
Date: September 24, 2026