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The Draft Prospectus

TIRUPATI BALAJI EXIM LIMITED

Our Company was incorporated under the name and style of 'Tirupati Balaji Exim Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June, 15, 2001 issued by the, Registrar of Companies, Punjab, H.P. & Chandigarh. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on March 01, 2025 by our Shareholders in an extraordinary general meeting held on March 28, 2025 and consequently the name of our Company was changed to 'Tirupati Balaji Exim Limited' and a fresh certificate of incorporation dated April 22, 2025 was issued by the Registrar of Companies, Central Processing Centre. For further details of change in name and registered office of our company please refer to the chapter titled, "History and Certain Corporate Matters" on page 151 of this Draft Prospectus.

Registered Office: 155, Industrial Area-A, Ludhiana, Millerganj, Ludhiana – 141003, Punjab, India; **Tel:** +91 8288070689; **Website**: www.tbexim.com; **Contact Person**: Ms. Ruchika Gulati, Company Secretary and Compliance Officer; **E-mail**: info@tbexim.com**; Corporate Identity Number**: U51492PB2001PLC024460

PROMOTERS OF OUR COMPANY: SUDESH KUMAR THAPAR, VEENA THAPAR, RAJESH THAPAR, SHEFALI THAPAR, ROHIT THAPAR, ANJALI THAPAR, SIDDHARTH THAPAR

ADDENDUM TO THE DRAFT PROSPECTUS DATED OCTOBER 26, 2026: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC OFFERING OF 85,40,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF TIRUPATI BALAJI EXIM LIMITED ("TIRUPATI" OR THE "COMPANY") FOR CASH AT A PRICE RS. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [●] /- PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO RS. [●] LAKHS, THE OFFER COMPRISES FRESH OFFER OF UP TO 70,40,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 15,00,000 EQUITY SHARES BY OUR SELLING SHAREHOLDERS AGGREGATING RS [●] LAKHS (THE "SELLING SHAREHOLDER") (THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH OFFER, THE "OFFER"). OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR A CASH PRICE OF RS. [●]/- PER EQUITY SHARE, AGGREGATING RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. THE NET OFFER OF [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●] /- PER EQUITY SHARE AGGREGATING RS. [●] LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET OFFER"). THE ISSUE AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE OFFER" BEGINNING ON 263 OF THE DRAFT PROSPECTUS.

THE ISSUE PRICE AND THE MINIMUM APPLICATION SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE 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 [●] EDITIONS OF THE HINDI DAILY NEWSPAPER, [●] EDITIONS OF PUNJABI NEWSPAPER (PUNJABI BEING THE REGIONAL LANGUAGE OF LUDHIANA, PUNJAB WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE" OR "NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

Potential Bidders may note the following: *"CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS", "RISK FACTORS", "SUMMARY OF RELATED PARTY TRANSACTIONS", "SUMMARY OF CONTINGENT LIABILITIES", "CAPITAL STRUCTURE", "OBJECTS OF THE OFFER", "OUR BUSINESS", "OUR PROMOTERS AND PROMOTER GROUP" AND "MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION"* have been updated in accordancewith the suggestions made by NSE.

The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

Place: Ludhiana, Punjab

Date: October 26, 2026

For and on behalf of TIRUPATI BALAJI EXIM LIMITED

Sd/-

Rohit Thapar

Whole-Time Director and Chief Executive Officer

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE

Khandwala Securities Limited G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai – 400 021, Maharashtra, India. **Telephone:** +91 224 076 7373; **Facsimile:** +91 224 076 7377 / 78; **Email:** ipo@kslindia.com; **Investor grievance email:** mbinvestorgrievances@kslindia.com **Website:** www.kslindia.com **Contact Person:** Mr. Alok Desai **CIN No.:** L67120MH1993PLC070709 **SEBI Registration Number:** INM000001899	**Skyline Financial Services Private Limited** **Registered Office:** D-000A, First Floor, Okhla Industrial Area, Phase-I New Delhi - 110020 **Tel:** 11-40450193-197 **Email:** ipo@skylinerta.com **Website:** www.skylinerta.com **Investor Grievance Email ID:** grievances@skylinerta.com **SEBI registration number**: INR000003241 **Contact Person:** Mr. Anuj Rana

BID/ISSUE PROGRAMME BID/ISSUE PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSES ON: [●]	BID/OFFER OPENS ON: [●]	BID/OFFER CLOSES ON^: [●]

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CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
FCTL	Foreign Currency Term Loan (A Foreign Currency Term Loan (FCTL) is a type of commercial loan that is disbursed, serviced, and repaid in a foreign currency—such as US Dollars (USD), Euros (EUR), or British Pounds (GBP)—rather than in local currency like Indian Rupees (INR).)
MTL	Medium Term Loan (A Medium-Term Loan is a financial arrangement where a lender provides a fixed sum of money to a borrower that must be repaid over an intermediate timeframe, typically ranging from 1 to 5 years (though some financial jurisdictions extend this up to 10 years). The loan is paid back in structured, regular installments (usually monthly or quarterly) and carries either a fixed or floating interest rate.)
LAP	Loan Against Property (A Loan Against Property is a secured loan where an individual or a business pledges a pre-owned residential, commercial, or industrial property as collateral (security) to a bank, housing finance company, or non-banking financial company (NBFC) in exchange for funds)

[Remainder page is left blank intentionally]

RISK FACTORS

4. Our current order book may not translate into actual revenues or profits and is subject to modifications, delays, cancellations, holds, or non-payment, which could adversely affect our business and cash flows.

As of August 13, 2026, our order book stood at approximately ₹7,273.30 lakh, representing the aggregate value of confirmed domestic and export orders pending production, completion, and revenue recognition. However, an order book serves only as an indicator of expected future revenues, and the methodology used to calculate and present it may differ from that adopted by other industry participants or competitors. Furthermore, there is no assurance that these confirmed orders will be executed in full, within anticipated timelines, or at expected margins.

The realization of revenues from our order book is subject to several operational and external risks, including:

- **Execution & Operational Risks:** Successful completion depends on our ability to procure raw materials in a timely manner, maintain adequate production capacity, adhere to customer specifications and quality standards, and meet delivery schedules. Any actual or perceived failure on our part may result in customer claims, contractual liabilities, or order cancellations.
- **External & Logistics Factors:** Order fulfillment relies on factors beyond our control, such as shifts in customer requirements, demand fluctuations, supply chain and logistics disruptions, and foreign trade restrictions, all of which could cause order reductions, deferments, or cancellations.
- **Financial & Realization Risks:** Delays in production or delivery may postpone collections, spark customer disputes, or lead to delivery refusals. Additionally, we face the risk of customer default or non-payment—including from export clients—even when orders are executed according to agreed terms.

Consequently, any delays, reductions, execution difficulties, or payment defaults relating to our order book could materially and adversely affect our business operations, revenues, liquidity, profitability, cash flows, and overall financial condition.

Product Wise Order book as on August 13, 2026

S No	Domestic/ Export	Nature of The Product	Amount (In Lakh)
1	Domestic	Wool Top	129.78
2	Domestic	Wool Top	646.8
3	Domestic	Wool Top	3942.75
4	Export	Wool Top	60.98
5	Export	Wool Top	87.30
6	Export	Wool Top	90.10
7	Export	Wool Top	27.47
8	Export	Wool Worsted Yarn	213.96
9	Export	Wool Worsted Yarn	604.83
10	Export	Wool Worsted Yarn	21.98
11	Export	Wool Worsted Yarn	82.24
12	Export	Wool Worsted Yarn	2.44
13	Export	Wool Worsted Yarn	406.11
14	Export	Wool Worsted Yarn	3.13
15	Export	Wool Worsted Yarn	2.10
16	Export	Wool Worsted Yarn	108.10
17	Export	Wool Worsted Yarn	102.59
18	Export	Wool Worsted Yarn	5.61
19	Export	Wool Worsted Yarn	233.56
20	Export	Wool Worsted Yarn	11.54

21	Export	Wool Worsted Yarn	489.95
Total			**7273.30**

7. Non-compliance with applicable environmental, health, safety, labour and other statutory regulations, or our inability to obtain, renew or maintain the requisite licenses, registrations and approvals for our manufacturing facility, may adversely affect our business, results of operations, cash flows and financial condition.

Our business is engaged in the processing and manufacturing of wool products through a single manufacturing facility. Our operations involve the use of machinery, boilers, electrical equipment, chemicals, dyes and other processing materials, and generate effluents and waste that are subject to various laws and regulations. Any accident, fire, equipment failure, workplace injury, environmental incident, pollution event or non-compliance with applicable laws may expose us to regulatory action, penalties, compensation claims, production disruptions, reputational damage and increased operating costs.

As our manufacturing operations are concentrated at a single manufacturing unit, any suspension of operations arising from non-compliance with statutory requirements, failure to obtain or renew necessary approvals, or any adverse action by regulatory authorities may interrupt our production activities and materially and adversely affect our business, results of operations, cash flows and financial condition.

Our Company is unable to find certain of its licenses and approvals, The Company has reported about misplace of consent to establish for its manufacturing unit located at Kanganwal, Near Metro Tyre, Ludhiana, Punjab-141017 to PSOC Moti Nagar Ludhiana City.

The applicable regulatory framework governing our operations is detailed under the chapter titled "Government and Other Statutory Approvals" of this Draft Prospectus.

We have implemented appropriate operating procedures and safety measures, obtained the material registrations, licenses and approvals required for our operations, and monitoring to ensure compliance with applicable laws. As of the date of this Draft Prospectus, there have been no material disruptions to our manufacturing operations due to any regulatory non-compliance or failure to obtain the requisite approvals. However, there can be no assurance that we will continue to remain compliant with all applicable laws or that future changes in regulations, delays in renewal of approvals or any instances of non-compliance will not occur. Any such event could materially and adversely affect our business, results of operations, cash flows and financial condition.

We hereby clarify and confirm that during the last three (3) financial years preceding the date of the Draft Offer Document, there have been no instances of non-compliance with any applicable environmental, health, safety, labour, or other statutory regulations, nor have there been any suspensions of operations, material disruptions, regulatory actions, penalties, fines, or compensation claims imposed on or faced by our Company or its single manufacturing facility located at Kanganwal, Near Metro Tyre, Ludhiana, Punjab-141017

18. There have been instances of delays in filings certain statutory forms with the Registrar of Companies under the Companies Act, 2013. Further, certain inadvertent clerical errors were identified in statutory filings made by our Company. Any regulatory action in relation to such delays or discrepancies may adversely affect our business, financial condition, results of operations and reputation.

In the past, there have been certain instances where our Company delayed filing statutory forms required under the Companies Act, 2013 with the Registrar of Companies. Such forms have subsequently been filed upon payment of an additional fee as specified under the Companies Act, 2013. The details of such delayed filings are set out below:

Sr. No	Description of Form	SRN	Date of Payment	No of Days Delay	Reason for Delay
1	AOC 4 XBRL	AC2484102	February 25, 2026	115	Inadvertent Delay
2	ADT 1	AC2361150	February 25, 2026	127	
3	CHG-4	AC1677714	January 27, 2026	16	
4	CHG-1	AB9697644	December 04, 2025	75	
5	CRA-2	AB8923266	October 01, 2025	1	
6	DIR-12	AB6089383	August 18, 2025	3	
7	DIR-12	AB6005462	August 14, 2025	1	
8	ADT-1	AB5865743	August 05, 2025	58	
9	INC-27	AB3605995	April 22, 2025	5	
10	MGT-7	AB3047305	March 20, 2025	104	
11	MGT-14	N29438157	January 18, 2025	110	
12	ADT-1	AB2461358	January 16, 2025	91	
13	AOC-4 XBRL	N26776476	January 16, 2025	73	
14	CRA-2	F99445488	October 08, 2024	8	
15	CHG-4	H61785291	May 24, 2024	50	
16	CRA-4	F85133536	November 18, 2023	84	
17	CRA-2	T82525593	November 10, 2023	40	
18	CHG-1	F79623468	July 25, 2023	73	

The Company had inadvertently made certain clerical errors in its e-Form AOC-4 (XBRL) and Annual Return in e-Form MGT-7 for Fiscal 2020. Due to an unintentional oversight during data entry, the details of allotment made pursuant to a rights issue were incorrectly disclosed under the column relating to "Amount of preferential allotment issue arising out of conversion of Debentures / preference shares during the period" instead of the appropriate column relation to rights issue column in e-Form AOC-4 (XBRL). Similarly, in e-Form MGT-7, the said allotment was inadvertently classified under "Private Placement/Preferential Allotment" instead of "Rights Issue".

Upon identifying the aforesaid inadvertent clerical errors, our Company filed Form GNL-1 vide SRN No. AC4357810 with the Registrar of Companies, seeking to rectification/regularisation of the aforesaid discrepancies.

In addition, our Company has strengthened its internal compliance framework by implementing a statutory compliance tracking mechanism for monitoring due dates, enhancing coordination with external consultants, and designating the Company Secretary to oversee statutory filings. All delayed statutory filings have since been regularised by payment of the applicable additional filing fees.

As on the date of this Draft Prospectus, no show cause notice has been received by our Company, and no penalty or fine has been imposed by the RoC or any other regulatory authority in relation to the aforesaid delayed filings or clerical discrepancies. However, we cannot assure you that the relevant regulatory authorities will accept the proposed rectification or that no proceedings, clarifications, penalties or other regulatory actions will be initiated against our Company in the future in relation to such delayed filings or discrepancies. The actual amount of any penalty or other liability that may be imposed cannot presently be determined. Any such proceedings, penalties or adverse regulatory action may have a material adverse effect on our business, financial condition, results of operations, cash flows and reputation.

Further, we hereby confirm that the Company had made Compounding Application once in the past, and the detail are hereunder:

For the failure to appoint Cost Auditor for the FY 2015-16, Application for compounding was made by the Company, which was adjudicated by the Regional Director (NR) vide Order dated 27.08.2019. The said Order was filed with ROC in INC 28 vide SRN H85761278 on 29.08.2019

Company has appointed two employees, a Chartered Accountant and a Company Secretary to ensure that no such instances should not happen in future.

19. ***We do not own the premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business.***

As on the date of this Draft Prospectus, our offices have been taken on rental basis by our Company from third parties including Promoters and/or Promoter group. The details of our lease agreements have been provided below:

S.r. No.	Address	Purpose	Area	Type of arrangement	Lessor/Licensor/Owner	Validity From\ Purchased On	Validity To	Relationship	Rent per Month
1.	Khasra no. 120/21/2, 120/22/1, 120/24/1, 2, 124/1, 2,3, 124/4/1, 124/7/3, 124/8/2, 1/24/9, 14/13/1, and Khasra No. 120/11/2, 120/12/1, 120/13/2, 120/15/2, 120/18, 19, 20, 21/122/2, 24/3. 25/1 Village Mazara, P.O. Sahnewal District	Warehouse	37,000 sq.ft.	Lease deed	M/S Mechanical works (Regd.)	15.06.2026	15.05.2027	No director or in direct relation of company with the lessors	365000.00/-

	Ludhiana-141120.								
2.	155, Industrial Area-A, Ludhiana	Registered office	1,232 Sq.ft.	Lease Deed	1. Smt.Veena Thapar, 2. Smt. Anjali Thapar 3. Smt. Shafali Thapar	30.10.2025	29.09.2026	Lessors are Promoters	30000.00/-
3a	2315-2315A, MC. No. B-29-2315/2315/1, Village-Kanganwal, Near Metro Tyre, Ludhiana, Punjab-141001	Factory	9,793 sq, yards	Lease Deed	1. Smt. Veena Thapar, 2. Sudesh Thapar 3. Rajesh Thapar 4. Rohit Thapar	01.04.2026	31.03.2056	Lessors are Promoters	90000.00/-
3b.	Portion Factory Building bearing No. 2317/A, 2317/C MC No. B-29-2317/A, B-29-2317/C area measuring 600 sq yards approx. at Village Kanganwal near Metro Tyre Ludhiana, Punjab-141001.		600 sq. yards	Lease Deed	1. Rajesh Thapar 2. Rohit Thapar	01.04.2026	31.03.2056	Lessors are Promoters	10000.00/-

4.	B-XV-971/D, Industrial Estate, Ludhiana	Godown	333.33 Sq. yards	Lease Deed	Smt. Shefali Thapar	30.10.2025	29.09.2026	Lessors are Promoters	7500.00/-

35. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds towards utilization for the working capital requirement and General Corporate Purposes of our Company. For further details of the proposed objects of the Issue, see Chapter titled as ***"Objects of the Issue"*** beginning on page 85. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, 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. Further we cannot determine that the proceeds of the issue would be used for the prepayment or repayment of term loan as specified in the objects of the issue**.** In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company 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 the Promoter 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 Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

Newly Added Internal Risk Factors

Risk Factor No. 43: Our operations are exposed to intense market competition, threats of product substitution, and severe raw material price volatility, which could materially and adversely affect our business, financial condition, and results of operations.

Our Company operates in the highly fragmented and competitive textile and woollen yarn industry, which is characterized by a large number of organized and unorganized domestic players as well as international competitors. We face continuous threat of product substitution, particularly from lower-cost synthetic blends (such as polyester, acrylic, and nylon yarns) that offer cheaper alternatives to our wool-based products. Additionally, raw material costs—predominantly natural sheep wool and man-made fibers—account for a substantial portion of our revenue. Raw wool, being an animal-derived natural product, is inherently subject to supply constraints, seasonality, agro-climatic conditions, and international price fluctuations. Because our purchase orders for imported raw wool are subject to weekly international price variations while domestic sales prices are set on fixed-order terms, any sudden escalation in raw material prices or failure to adapt to shifting consumer demand for cheaper synthetic alternatives could severely compress our operating margins, reduce market share, and impact our overall profitability.

Risk Factor No. 44: We are unable to trace the original copy of the Consent to Establish issued for our manufacturing facility, and have filed a Lost Information Report in relation thereto. Any inability to

obtain certified copies or regulatory challenges arising from the loss of original records may adversely affect our operational compliance.

Our Company is unable to trace the physical/original copy of the Consent to Establish (CTE) granted by the relevant State Pollution Control Board for our manufacturing unit/operations. In this regard, our Company has filed a Lost Information Report dated March 9, 2026 (SR No. 694405/2026) with the concerned police authorities reporting the loss of the original document.

While our Company continues to maintain active operational consents, including the Consent to Operate (CTO) issued from time to time, we cannot assure you that regulatory authorities or stock exchanges will not seek additional verification, issue show-cause notices, or raise compliance queries regarding the non-availability of the original CTE document. Any delay in obtaining duplicate or certified true copies from the concerned pollution control board, or any adverse regulatory action initiated against us in connection with untraceable environmental approvals, could require additional compliance measures, result in procedural delays, or impact our operational continuity and reputation.

Risk Factor No. 45: Our Chairman and Whole-Time Director, Mr. Sudesh Kumar Thapar, does not possess documentary proof of his educational qualifications.

Our Chairman and Whole-Time Director, Mr. Sudesh Kumar Thapar, has stated that he holds a Bachelor of Arts (B.A.) degree from Panjab University. However, despite reasonable and bona fide efforts made to locate the original degree certificate—including checking personal records and making inquiries with Panjab University—the degree certificate remains untraceable and cannot be independently verified. Further, he has executed an affidavit declaring the unavailability of his degree certificate.

While Mr. Sudesh Kumar Thapar has been associated with our Company since its incorporation on June 15, 2001, as a Promoter and Director, and has over two (2) decades of hands-on experience in the wool and textile manufacturing industry, we cannot assure you that the lack of formal documentary evidence regarding his educational credentials will not lead to regulatory scrutiny, dispute, or negative public perception. Any challenge to the authenticity of his background or educational credentials could adversely affect our reputation and standing in the market.

Risk Factor No. 46: Downward Revision, Downgrade, or Reaffirmation of Credit Ratings Assigned to Our Bank Facilities:

Our Company's bank facilities are currently rated by CARE Ratings Limited (CareEdge Ratings), with long-term facility ratings of "CARE BBB-; Stable" and short-term facility ratings of "CARE A3" reaffirmed as of February 20, 2026. These credit ratings reflect the rating agency's opinion on our debt-servicing capabilities and are heavily dependent on factors such as maintaining total operating income and PBILDT margins, managing capital structure and debt coverage indicators (including overall gearing and Total Debt/GCA), sustaining an efficient working capital cycle, and navigating risks like raw material price volatility, foreign exchange fluctuations, and competitive pressures in the textile industry. Any deterioration in our financial performance, adverse operational developments, or failure to meet the quantitative rating sensitivities set by the rating agency—such as a decline in operating income below ₹150 crores, a compression of PBILDT margins below 4.50%, a stretch in the working capital cycle beyond 125 days, or overall gearing exceeding 2.5 times—could trigger a rating downgrade or a revision to a negative outlook. Such a downgrade or adverse rating action could significantly increase our interest costs, restrict our ability to raise incremental debt financing or renew existing credit lines on favorable terms, trigger restrictive lender covenants, and adversely affect supplier terms and investor confidence, thereby materially and adversely impacting our liquidity, business operations, cash flows, and overall financial condition.

[Remainder page is left blank intentionally]

SUMMARY OF RELATED PARTY TRANSACTIONS

The related party transaction entered into with our Company for the year ended March 31, 2026 and as at and for the Financial Years ended on March 31, 2025, and March 31, 2024, are as under:

(Rs. in Lakh)

Name of Party	Nature of Relation	Nature of Transaction	For the year ended	% of revenue from operation	For the year ended	% of revenue from operation	For the year ended	% of revenue from operation
			31.03.2026	31.03.2026	31.03.2025	31.03.2025	31.03.2024	31.03.2024
Anjali Thapar	Director (upto 07-07-2025)	Director Remuneration	03.29	0.01%	11.64	0.06%	10.56	0.06%
Rajesh Thapar	Director	Director Remuneration	30.90	0.13%	28.08	0.14%	24.42	0.13%
Rohit Thapar	Director	Director Remuneration	22.08	0.10%	20.04	0.10%	17.40	0.09%
Shefali Thapar	Director	Director Remuneration	03.29	0.01%	11.64	0.06%	10.56	0.06%
Sudesh Thapar	Director	Director Remuneration	19.62	0.08%	17.82	0.09%	16.20	0.08%
Veena Thapar	Director (upto 07-07-2025)	Director Remuneration	02.18	0.01%	07.32	0.04%	06.60	0.03%
Divya Thapar	Director's Daughter In Law	Salary	08.88	0.04%	08.04	0.04%	07.26	0.04%
Rahat Thapar	Director's Son	Salary	08.88	0.04%	08.04	0.04%	07.26	0.04%
Rohan Thapar	Director's Son	Salary	12.24	0.05%	12.00	0.06%	09.90	0.05%
Sidharth Thapar	CFO	Salary	18.00	0.08%	14.52	0.07%	12.60	0.07%
Simarjeet Kaur	Director's Daughter In Law	Salary	08.88	0.04%	08.04	0.04%	07.26	0.04%
Prisha Thapar	Director's Daughter In Law	Salary	07.26	0.03%	06.60	0.03%	-	0.00%
Veena Thapar	Directos's Wife	Salary	05.48	0.02%	-	0.00%	-	0.00%
Anjali Thapar	Director's Wife	Salary	08.40	0.04%	-	0.00%	-	0.00%
Anjali Thapar	Director (upto 07-07-2025)	Rent	01.20	0.01%	01.20	0.01%	01.20	0.01%

Rajesh Thapar	Director	Rent	01.80	0.01%	01.80	0.01%	01.20	0.01%
Rohit Thapar	Director	Rent	01.80	0.01%	01.80	0.01%	01.20	0.01%
Shefali Thapar	Director	Rent	02.10	0.01%	01.88	0.01%	01.20	0.01%
Veena Thapar	Director (upto 07-07-2025)	Rent	02.19	0.01%	02.58	0.01%	01.98	0.01%
Sudesh Thapar (G.S. Trading Co.)	Companies under same management (Common Directors)	Rent	01.26	0.01%	01.92	0.01%	01.32	0.01%
Sudesh Thapar (G.S. Trading Co.)	Companies under same management (Common Directors)	Lease Charges	03.60	0.02%	03.60	0.02%	03.60	0.02%
G.S. TRADING CO.(SUDESH THAPAR)	Companies under same management (Common Directors)	Interest	-	0.00%	-	0.00%	02.60	0.01%
Imperial Wool	Companies under same management (Common Directors)	Material purchase	1274.32	5.49%	116.56	0.59%	-	0.00%
Imperial Wool	Companies under same management (Common Directors)	Job Work	104.18	0.45%	244.04	1.24%	356.59	1.86%
Imperial Wool	Companies under same management	Fixed Asset Purchase	150.28	0.65%	-	0.00%		0.00%

	(Common Directors)							
Imperial Wool	Companies under same management (Common Directors)	Fixed Asset Sale	27.41	0.12%	-	0.00%		0.00%
Anjali Thapar	Director	Unsecured loan accepted	32.50	0.14%	04.75	0.02%	04.60	0.02%
Rajesh Thapar	Director	Unsecured loan accepted	31.67	0.14%	04.84	0.02%	273.45	1.43%
Sudesh Thapar	Director	Unsecured loan accepted	48.83	0.21%	49.68	0.25%	84.00	0.44%
Veena Thapar	Director	Unsecured loan accepted	35.31	0.15%	23.00	0.12%	02.20	0.01%
Rahat Thapar	Director's Son	Unsecured loan accepted	16.57	0.07%	13.98	0.07%	15.27	0.08%
Rohit Thapar	Director	Unsecured loan accepted	68.02	0.29%	04.25	0.02%	300.59	1.57%
Sidharath Thapar	Director's Son	Unsecured loan accepted	13.64	0.06%	04.33	0.02%	15.19	0.08%
Rohan Thapar	Director's Son	Unsecured loan accepted	0.70	0.00%	02.88	0.01%	10.31	0.05%
Shefali Thapar	Director	Director Sitting Fees	0.25	0.00%	-	0.00%	-	0.00%
Shefali Thapar	Director	Unsecured loan accepted	56.99	0.25%	13.05	0.07%	04.60	0.02%
Divya Thapar	Director's Daughter In Law	Unsecured loan accepted	03.34	0.01%	02.30	0.01%	-	0.00%
Simarjeet Kaur	Director's Daughter In Law	Unsecured loan accepted	03.34	0.01%	02.20	0.01%	-	0.00%
Prisha Thapar	Director's Daughter In Law	Unsecured loan accepted	04.28	0.02%	03.80	0.02%	-	0.00%
Anjali Thapar	Director	Unsecured loan repaid	79.00	0.34%	02.50	0.01%	06.50	0.03%
Rajesh Thapar	Director	Unsecured loan repaid	61.25	0.26%	198.68	1.01%	31.92	0.17%
Rajesh Thapar	Director	Reimb. of Expenses	01.55	0.01%	01.72	0.01%	03.97	0.02%
Rahat Thapar	Director's Son	Unsecured loan repaid	20.86	0.09%	10.39	0.05%	14.27	0.07%
Rahat Thapar	Director's Son	Reimb. of Expenses	0.34	0.00%	-	0.00%	09.22	0.05%
Divya Thapar	Director's Daughter In Law	Unsecured loan repaid	11.54	0.05%	-	0.00%	03.90	0.02%

Shefali Thapar	Director	Unsecured loan repaid	60.00	0.26%	10.90	0.06%	12.44	0.07%
Sidharath Thapar	Director's Son	Unsecured loan repaid	14.05	0.06%	08.34	0.04%	11.87	0.06%
Rohan Thapar	Director's Son	Unsecured loan repaid	01.10	0.00%	04.70	0.02%	08.59	0.04%
Rohit Thapar	Director	Unsecured loan repaid	79.47	0.34%	272.45	1.39%	22.81	0.12%
Sudesh Thapar	Director	Unsecured loan repaid	133.77	0.58%	110.09	0.56%	-	0.00%
Prisha Thapar	Director's Daughter In Law	Unsecured loan repaid	08.08	0.03%	-	0.00%	-	0.00%
Veena Thapar	Director	Unsecured loan repaid	70.00	0.30%	-	0.00%	-	0.00%
G.S. TRADING CO.(SUDESH THAPAR)	Relatives of Director	Unsecured loan repaid	-	0.00%	-	0.00%	31.22	0.16%
RAJESH THAPAR & SONS HUF	Relatives of Director	Unsecured loan repaid	-	0.00%	-	0.00%	10.56	0.06%
ROHIT THAPAR & SONS HUF	Relatives of Director	Unsecured loan repaid	-	0.00%	-	0.00%	26.76	0.14%
Simarjeet Kaur	Director's Daughter In Law	Unsecured loan repaid	12.44	0.05%	-	0.00%	03.80	0.02%
RNR CLOTHING	Related Party	Collection from Debtor	-	0.00%	-	0.00%	03.25	0.02%
Merinome re Ventures Pvt Ltd	Companies under same management (Common Directors)	Normal Business Transaction	10.42	0.04%	32.71	0.17%	21.39	0.11%
SUDESH THAPAR & SONS HUF	Relatives of Director	Unsecured loan repaid	-	0.00%	-	0.00%	27.25	0.14%

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SUMMARY OF CONTINGENT LIABILITIES

The contingent liabilities of our Company for the year ended March 31, 2026 and as at and for the Financial Years ended on March 31, 2025 and March 31, 2024 and, are as under:

(Rs. in Lakh)

Particulars	Total Outstanding as on 31.03.2026	percentage of contingent liabilities to net worth	Total Outstanding as on 31.03.2025	Total Outstanding as on 31.03.2024
Claims against the company not acknowledged as Debts	Unascertainable		Unascertainable	Unascertainable
Income Tax Demand AY 2017-18 - (*refer Note 1 below)*	524.15	11.58%	-	-
Income Tax Demand AY 2025-26	8.34	0.18%	-	-
TDS Demand	1.79	0.04%	-	-
Total	**534.28**		**-**	**-**

Note: During the assessment proceedings for AY 2017-18 under the Income-tax Act, 1961, the Assessing Officer made an addition of INR 507.54 Lacs under Section 115BBE of Income Tax Act, 1961. The addition was deleted by the Commissioner of Income Tax (Appeals) and subsequently the Income Tax Appellate Tribunal also upheld the deletion of the said addition. However, during this year, The Income Tax Department have moved before the Hon'ble High Court against the said Order of Appellate Tribunal and presently matter is pending before Hon'ble High Court. The tax demand involved in the said matter amounts to INR 524.15.

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CAPITAL STRUCTURE

(The below mentioned table to be added in the Capital Structure Chapter of Draft Prospectus("DP) filed on August 17, 2026 after the heading Notes to Capital Structure by replacing the Serial No. 2 of the DP)

Share Capital History of our Company:

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

Sr No.	Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid - up Capital (₹)	No. of Allottees
1.	On Incorporation	10,200	10	10	Cash	Subscription to Memorandum of Association [(1)]	10,200	1,02,000	3
2.	January 4, 2002	3,06,950	10	10	Cash	Private Placement [(2)*]	3,17,150	31,71,500	12
3.	September 15, 2005	1,75,500	10	10	Cash	Private Placement [(3)]	4,92,650	49,26,500	8
4.	March 30, 2007	1,54,000	10	10	Cash	Private Placement [(4)]	6,46,650	64,66,500	5
5.	March 18, 2008	2,83,350	10	25	Cash	Private Placement [(5)]	9,30,000	93,00,000	8
6.	March 31, 2009	69,900	10	110	Cash	Private Placement [(6)]	9,99,900	99,99,000	1
7.	September 17, 2012	3,28,197	10	60	Cash	Private Placement [(7)]	13,28,097	1,32,80,970	10
8.	March 29, 2019	2,49,700	10	110	Cash	Rights Issue [(8)]	15,77,797	1,57,77,970	4
9.	March 25, 2025	1,57,77,970	10	-	-	Bonus Issue in the ratio of ten (10) new Equity Shares for every one (01) Equity Share held on March 22, 2025[(9)]	1,73,55,767	17,35,57,670	17

Allotment of 2,49,700 Equity Shares of face value of ₹10/- each by way of Rights Issue to the following persons:

Sr No.	Name	Number of Equity Shares
1.	Sudesh Kumar Thapar	1,90,700*
2.	Rohit Thapar	39,000
3.	Anjali Thapar	20,000
	Total	**2,49,700**

**Including 1,13,500 number of equity shares of G S Trading Company Sole Proprietorship firm of Sudesh Kumar Thapar*

*** the shares were offered to the existing shareholders in the ratio of (1:5) i.e one share for every five shares held in the company*

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(The below mentioned table to be replaced with the table at Point No. 10 on the page no. 73 of DP)

Shareholding Pattern of our Company

The table below represents the shareholding pattern of our Company as on the date of this Draft Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants, Esop Etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or Non Disposal Undertaking or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	*9*	1,57,39,317	-	-	1,57,39,317	90.68%	1,57,39,317	1,57,39,317	90.68%	-	1,57,39,317	90.68%	1,57,39,317	90.68%	-	-	1,57,39,317
(B)	Public	7	16,16,450	-	-	16,16,450	9.32%	16,16,450	16,16,450	9.32%	-	16,16,450	9.32%	16,16,450	9.32%	-	-	16,16,450

(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**16**	**1,73,55,767**	**-**	**-**	**1,73,55,767**	**100%**	**1,73,55,767**	**1,73,55,767**	**100%**	**--**	**1,73,55,,767**	**100%**	**1,73,55,767**	**100%**	**-**	**-**	**1,73,55,767**

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OBJECTS OF THE OFFER

(The below mentioned table to be replaced with the table at the page no. 87 and 88 of DP after the heading Details of the Objects of the Fresh offer at page no. 86)

As of March 31, 2026, we had Outstanding loan from banks in the following manner:

Secured loans (*In ₹lakhs)*

DETAILS OF FINANCIAL INDEBTEDNESS												
S. NO.	**Loan Type**	**Loan Account Name**	**Loan Availaled Amount**	**Loan Sanction Date**	**Disbursement Date**	**Rate of Interest (%)**	**Loan Tenure (Months)**	**Secured Against**	**Outstanding Balance as on 31.03.2026**	**PRIMARY SECURITY**	**COLLTERAL SECURITY**	**Working Capital/ CAPEX**
1	FCTL	AXIS BANK FCTL	6,18,336.98 (USD)	04-10-2013	22-06-2017	5.40%	12	Book Debts, Commerical Property, Factory Land And Building, Fixed Deposit, Plant And Machinery, Residental Plot, Residental Property, Stock	580.26	entire Current assets of the borrower, both present and future Ranking: First Pari Passu basis with HDFC and PNB Bank	Extension of Equitable Mortgage of the following Properties: 1. Commercial property measuring 300 sq. yds situated at M.C. no. – B – 23- 2793, Industrial Area – A, extension near Moti Nagar, Ludhiana in the name of Mrs. Shefali Thapar & Mrs. Anjali Thapar 2. Factory land & Building measuring 1182.00 sq. yds situated at plot no. 389, MC no. 23-2232-	Working Capital Requirement

											2232/1, Industrial area – A, R.K. Road, Ludhiana in the name of Mr. Sudesh Kumar Thapar, Mrs. Veena Thapar, Mr. Rajesh Thapar and Mr. Rohit Thapar. 3. Factory land measuring 9793 sq. yards, MC No B-XXIX-2315/2315/1 943- 948- 949-950-947-1252/977- 1414/952 to 954- 955-1001-968-986-1414/ to 954, 1414/452 to 454 situated at Village Kangalwal, Punjab, Ludhiana-148020 in the name of Rohit Thapar, Veena Thapar, Sudesh Kumar Thapar and Rajesh Thapar. 4. Industrial property measuring 4053 sq yards and situated at abadi Aam Colony, near	

											Mani Chicken Corner, Wakia Village, Giaspura in the name of Mr Sudesh Thapar. 5. Corporate Office measuring 1232Sq yard Situated at 155, Industrial Area-A, Ludhiana Owned by Veena Thapar, Anjali Thapar, & Shefali Thapar Ranking: First Pari Passu basis with HDFC and PNB	
2	CAR LOAN	BMW FINANCIAL SERVICES	60	26-10-2021	10/27/2021	7.80%	60	CAR	8.26	BMW CAR FINANCED	BMW CAR FINANCED	Car Loan
3	MTL	HDFC BANK LIMITED MTL	200	16-01-2023	15-03-2023	3M Repo+2.02 %	82	Plant & Machinery	136.57	MACHINERIES & EQUIPMENT FINANCED AGAINST THE SAID TERM LOAN	Extension of Equitable Mortgage of the following Properties: 1. Commercial property measuring 300 sq. yds situated at M.C. no. – B – 23- 2793, Industrial Area – A, extension near Moti Nagar,	Capital Expenditure.

											Ludhiana in the name of Mrs. Shefali Thapar & Mrs. Anjali Thapar 2. Factory land & Building measuring 1182.00 sq. yds situated at plot no. 389, MC no. 23-2232-2232/1, Industrial area – A, R.K. Road, Ludhiana in the name of Mr. Sudesh Kumar Thapar, Mrs. Veena Thapar, Mr. Rajesh Thapar and Mr. Rohit Thapar. 3. Factory land measuring 9793 sq. yards, MC No B-XXIX-2315/2315/1 943- 948- 949-950-947-1252/977- 1414/952 to 954- 955-1001-968-986-1414/ to 954, 1414/452 to 454 situated at Village Kangalwal, Punjab, Ludhiana-148020 in the name of Rohit	

											Thapar, Veena Thapar, Sudesh Kumar Thapar and Rajesh Thapar. 4. Industrial property measuring 4053 sq yards and situated at abadi Aam Colony, near Mani Chicken Corner, Wakia Village, Giaspura in the name of Mr Sudesh Thapar. 5. Corporate Office measuring 1232Sq yard Situated at 155, Industrial Area-A, Ludhiana Owned by Veena Thapar, Anjali Thapar, & Shefali Thapar Ranking: First Pari Passu basis with HDFC and PNB	
4	MTL	HDFC BANK LIMITED MTL	400	16-01-2023	15-03-2023	3M Repo+2.02 %	82	Plant & Machinery	273.13	MACHINERIES & EQUIPMENT FINANCED AGAINST THE SAID TERM LOAN	Extension of Equitable Mortgage of the following Properties: 1. Commercial property measuring 300	Capital Expenditure.

											sq. yds situated at M.C. no. – B – 23- 2793, Industrial Area – A, extension near Moti Nagar, Ludhiana in the name of Mrs. Shefali Thapar & Mrs. Anjali Thapar 2. Factory land & Building measuring 1182.00 sq. yds situated at plot no. 389, MC no. 23-2232-2232/1, Industrial area – A, R.K. Road, Ludhiana in the name of Mr. Sudesh Kumar Thapar, Mrs. Veena Thapar, Mr. Rajesh Thapar and Mr. Rohit Thapar. 3. Factory land measuring 9793 sq. yards, MC No B-XXIX-2315/2315/1 943- 948- 949-950-947-1252/977- 1414/952 to 954- 955-1001-968-986-1414/ to 954, 1414/452 to	

											454 situated at Village Kangalwal, Punjab, Ludhiana-148020 in the name of Rohit Thapar, Veena Thapar, Sudesh Kumar Thapar and Rajesh Thapar. 4. Industrial property measuring 4053 sq yards and situated at abadi Aam Colony, near Mani Chicken Corner, Wakia Village, Giaspura in the name of Mr Sudesh Thapar. 5. Corporate Office measuring 1232Sq yard Situated at 155, Industrial Area-A, Ludhiana Owned by Veena Thapar, Anjali Thapar, & Shefali Thapar Ranking: First Pari Passu basis with HDFC and PNB	

5	TERM LOAN	PUNJAB NATIONAL BANK	218	ICICI Takeover (ORIGINAL SANCTION ICICI) 5-1-23	ICICI TAKEOVER	7.35%	72	Plant & Machinery	145.33	MACHINERIES & EQUIPMENT FINANCED AGAINST THE SAID TERM LOAN	Extension of Equitable Mortgage of the following Properties: 1. Commercial property measuring 300 sq. yds situated at M.C. no. – B – 23- 2793, Industrial Area – A, extension near Moti Nagar, Ludhiana in the name of Mrs. Shefali Thapar & Mrs. Anjali Thapar 2. Factory land & Building measuring 1182.00 sq. yds situated at plot no. 389, MC no. 23-2232-2232/1, Industrial area – A, R.K. Road, Ludhiana in the name of Mr. Sudesh Kumar Thapar, Mrs. Veena Thapar, Mr. Rajesh Thapar and Mr. Rohit Thapar. 3. Factory land measuring 9793 sq. yards, MC No B-XXIX-	Capital Expenditure.

											2315/2315/1 943- 948- 949- 950-947-1252/ 977- 1414/952 to 954- 955- 1001-968-986- 1414/ to 954, 1414/452 to 454 situated at Village Kangalwal, Punjab, Ludhiana-148020 in the name of Rohit Thapar, Veena Thapar, Sudesh Kumar Thapar and Rajesh Thapar. 4. Industrial property measuring 4053 sq yards and situated at abadi Aam Colony, near Mani Chicken Corner, Wakia Village, Giaspura in the name of Mr Sudesh Thapar. 5. Corporate Office measuring 1232Sq yard Situated at 155, Industrial Area-A, Ludhiana Owned by Veena Thapar,	

											Anjali Thapar, & Shefali Thapar Ranking: First Pari Passu basis with HDFC and PNB	
6	TERM LOAN	PUNJAB NATIONAL BANK	323.48	ICICI Takeover (ORIGINAL SANCTION ICICI) 5-1-23	ICICI TAKEOVER	7.35%	61	Plant & Machinery	185.6	MACHINERIES & EQUIPMENT FINANCED AGAINST THE SAID TERM LOAN	Extension of Equitable Mortgage of the following Properties: 1. Commercial property measuring 300 sq. yds situated at M.C. no. – B – 23- 2793, Industrial Area – A, extension near Moti Nagar, Ludhiana in the name of Mrs. Shefali Thapar & Mrs. Anjali Thapar 2. Factory land & Building measuring 1182.00 sq. yds situated at plot no. 389, MC no. 23-2232-2232/1, Industrial area – A, R.K. Road, Ludhiana in the name of Mr. Sudesh Kumar Thapar, Mrs. Veena Thapar,	Capital Expenditure.

											Mr. Rajesh Thapar and Mr. Rohit Thapar. 3. Factory land measuring 9793 sq. yards, MC No B-XXIX-2315/2315/1 943- 948- 949-950-947-1252/977- 1414/952 to 954- 955-1001-968-986-1414/ to 954, 1414/452 to 454 situated at Village Kangalwal, Punjab, Ludhiana-148020 in the name of Rohit Thapar, Veena Thapar, Sudesh Kumar Thapar and Rajesh Thapar. 4. Industrial property measuring 4053 sq yards and situated at abadi Aam Colony, near Mani Chicken Corner, Wakia Village, Giaspura in the name of Mr Sudesh Thapar. 5. Corporate Office	

											measuring 1232Sq yard Situated at 155, Industrial Area-A, Ludhiana Owned by Veena Thapar, Anjali Thapar, & Shefali Thapar Ranking: First Pari Passu basis with HDFC and PNB	
7	LAP	HDFC BANK LAP LOAN	1500	19-10-2024	11-10-2024	Repo + 3%	134	PROPERTY	1398.11	-	RESIDENTIAL PLOT MEASURING 1996.00 SQ YARDS SITUATED AT CANAL ROAD, QUEENS GARDEN, SOUTH CITY, LUDHIANA STANDING IN THE NAME OF ANJALI THAPAR & SHAFALI THAPAR	Working Capital Requirement
8	CAR LOAN	PNB CAR LOAN	35	15-09-2025	18-09-2025	Repo + 2.75%	60	CAR	32.04	CAR FINANCED	CAR FINANCED	Car Loan
9	MTL	HDFC BANK LIMITED MTL	446.14	10-06-2025	23-06-2025	Repo + 2.75%	72	Plant & Machinery	438.27	MACHINERIES & EQUIPMENT FINANCED AGAINST THE	Extension of Equitable Mortgage of the following Properties: 1.	Capital Expenditure.

										SAID TERM LOAN	Commercial property measuring 300 sq. yds situated at M.C. no. – B – 23- 2793, Industrial Area – A, extension near Moti Nagar, Ludhiana in the name of Mrs. Shefali Thapar & Mrs. Anjali Thapar 2. Factory land & Building measuring 1182.00 sq. yds situated at plot no. 389, MC no. 23-2232-2232/1, Industrial area – A, R.K. Road, Ludhiana in the name of Mr. Sudesh Kumar Thapar, Mrs. Veena Thapar, Mr. Rajesh Thapar and Mr. Rohit Thapar. 3. Factory land measuring 9793 sq. yards, MC No B-XXIX-2315/2315/1 943- 948- 949-950-947-1252/ 977- 1414/952 to 954- 955-	

											1001-968-986-1414/ to 954, 1414/452 to 454 situated at Village Kangalwal, Punjab, Ludhiana-148020 in the name of Rohit Thapar, Veena Thapar, Sudesh Kumar Thapar and Rajesh Thapar. 4. Industrial property measuring 4053 sq yards and situated at abadi Aam Colony, near Mani Chicken Corner, Wakia Village, Giaspura in the name of Mr Sudesh Thapar. 5. Corporate Office measuring 1232Sq yard Situated at 155, Industrial Area-A, Ludhiana Owned by Veena Thapar, Anjali Thapar, & Shefali Thapar Ranking: First Pari Passu basis	

											with HDFC and PNB	
10	Cash Credit	HDFC BANK LTD.	2000	1908-2021	13-10-2021	3M Repo +2.65%	12	Book Debts, Commerical Property, Factory Land And Building, Fixed Deposit, Plant And Machinery, Residental Plot, Residental Property, Stock	1247.76	entire Current assets of the borrower, both present and future Ranking: First Pari Passu basis with HDFC and PNB Bank	Extension of Equitable Mortgage of the following Properties: 1. Commercial property measuring 300 sq. yds situated at M.C. no. – B – 23- 2793, Industrial Area – A, extension near Moti Nagar, Ludhiana in the name of Mrs. Shefali Thapar & Mrs. Anjali Thapar 2. Factory land & Building measuring 1182.00 sq. yds situated at plot no. 389, MC no. 23-2232-2232/1, Industrial area – A, R.K. Road, Ludhiana in the name of Mr. Sudesh Kumar Thapar, Mrs. Veena Thapar, Mr. Rajesh Thapar and Mr. Rohit Thapar.	Working Capital Requirement

											3. Factory land measuring 9793 sq. yards, MC No B-XXIX-2315/2315/1 943- 948- 949-950-947-1252/ 977- 1414/952 to 954- 955-1001-968-986-1414/ to 954, 1414/452 to 454 situated at Village Kangalwal, Punjab, Ludhiana-148020 in the name of Rohit Thapar, Veena Thapar, Sudesh Kumar Thapar and Rajesh Thapar. 4. Industrial property measuring 4053 sq yards and situated at abadi Aam Colony, near Mani Chicken Corner, Wakia Village, Giaspura in the name of Mr Sudesh Thapar. 5. Corporate Office measuring 1232Sq yard Situated at 155,	

											Industrial Area-A, Ludhiana Owned by Veena Thapar, Anjali Thapar, & Shefali Thapar Ranking: First Pari Passu basis with HDFC and PNB	
11	Cash Credit	PNB BANK LTD	2600	29-09-2023	29-09-2023	7.60%	12	Book Debts, Commerical Property, Factory Land And Building, Fixed Deposit, Plant And Machinery, Residental Plot, Residental Property, Stock	2477.36	entire Current assets of the borrower, both present and future Ranking: First Pari Passu basis with HDFC and PNB Bank	Extension of Equitable Mortgage of the following Properties: 1. Commercial property measuring 300 sq. yds situated at M.C. no. – B – 23- 2793, Industrial Area – A, extension near Moti Nagar, Ludhiana in the name of Mrs. Shefali Thapar & Mrs. Anjali Thapar 2. Factory land & Building measuring 1182.00 sq. yds situated at plot no. 389, MC no. 23-2232-2232/1, Industrial area – A, R.K. Road, Ludhiana in the	Working Capital Requiremen t

											name of Mr. Sudesh Kumar Thapar, Mrs. Veena Thapar, Mr. Rajesh Thapar and Mr. Rohit Thapar. 3. Factory land measuring 9793 sq. yards, MC No B-XXIX-2315/2315/1 943- 948- 949-950-947-1252/977- 1414/952 to 954- 955-1001-968-986-1414/ to 954, 1414/452 to 454 situated at Village Kangalwal, Punjab, Ludhiana-148020 in the name of Rohit Thapar, Veena Thapar, Sudesh Kumar Thapar and Rajesh Thapar. 4. Industrial property measuring 4053 sq yards and situated at abadi Aam Colony, near Mani Chicken Corner, Wakia Village, Giaspura in the	

											name of Mr Sudesh Thapar. 5. Corporate Office measuring 1232Sq yard Situated at 155, Industrial Area-A, Ludhiana Owned by Veena Thapar, Anjali Thapar, & Shefali Thapar Ranking: First Pari Passu basis with HDFC and PNB	
		Total	**10536.23**						**6922.69**			

[Remainder Page is left blank intentionally]

(The below details to be replaced with the details from the page no. 89 and 90 of DP after the heading Basis of Estimation, assumptions and justification of working capital requirements at page no. 89 and prior to heading Assumptions)

Basis of Estimation, assumptions and justification of working capital requirements

The estimates of the working capital requirements for the financial years ending on March 31, 2026, have been prepared based on the management estimates of future financial performance. The projection has been prepared using a set of assumptions that include assumptions about future events and Management actions that are not necessarily expected to occur. On the basis of existing and estimated working capital requirements of our Company on standalone basis, and assumptions for such working capital requirements. The proposed funding of such working capital requirements as set forth below:

(₹ in lakhs)

Particulars	2026	2025	2024
Current Assets			
Inventories	6,512.79	5,913.85	4,557.55
Trade Receivables	2,856.01	2,916.49	1,924.17
Short Term Loans & Advances	231.00	144.40	121.63
Other Current Assets	248.49	135.35	181.61
Total (A)	**9,848.29**	**9,110.09**	**6,784.96**
Current Liabilities			
Trade Payables	1,185.28	871.96	641.32
Other Current Liabilities	434.92	311.99	353.59
Short Term Provisions	129.78	71.18	49.72
Total (B)	**1,749.98**	**1,255.13**	**1,044.63**
Net Working Capital (A)-(B)	**8,098.31**	**7,854.96**	**5,740.33**
Sources of Working Capital			
Short Term Borrowings	5,162.88	5,204.09	4,446.04
Own Funds / Internal Accruals	2,935.43	2,650.87	1,294.29

**Figures are Tentative*
***Internal Accruals include funds raised from issue of shares, cash accruals for the year and short-term debt, if any.*

The details of the Company's projected working capital requirements for the year 2025-26, 2026-27 and funding of the same are as set out in the table below:

(₹ in lakhs)

Particulars	2027 (Projected)	2028 (Projected)
Current Assets		
Inventories	7,800.00	8,300.00
Trade Receivables	3,550.00	3,650.00
Short Term Loans & Advances	500.00	1,100.00
Other Current Assets	406.00	893.00
Total (A)	**12,256.00**	**13,943.00**
Current Liabilities		
Trade Payables	300.00	310.00
Other Current Liabilities	346.00	438.00
Short Term Provisions	60.00	70.00
Total (B)	**706.00**	**818.00**
Net Working Capital (A)-(B)	**11,550.00**	**13,125.00**
Sources of Working Capital		
Short Term Borrowings	6,600.00	6,600.00
Other Sources	3,000.00	6,525.00
IPO Proceeds	1,950.00	0.00

Note:
"Other Sources" (which funds the gap between Net Working Capital and Short-Term Borrowings) represents the working capital funded through the Company's **own funds / internal accruals**, rather than through bank borrowings. This typically includes:

- Internal accruals generated from business operations (retained profits/reserves ploughed back into the business)
- Any other non-borrowed sources (e.g., unsecured loans from promoters/directors, if applicable) that are not classified as short-term bank borrowings.

JUSTIFICATION FOR INCREASE IN WORKING CAPITAL REQUIREMENT

1. Increase in Raw Material and Other Input Costs Prices of raw wool and other key inputs have risen significantly over the past fiscal years due to global commodity price trends, currency fluctuations (since a major portion of raw material is imported), and freight/logistics costs. As a result, the same physical quantity of raw material now requires a proportionately higher investment, directly increasing the working capital cycle even without a change in production volume. This cost escalation is expected to continue into the estimated period, keeping the working capital-to-revenue ratio elevated.

2. Capacity Expansion Following Installation of New Machinery The company has invested in a new wool scouring machine, which is expected to enhance overall combing capacity by approximately 25%. Since the existing combing section already has adequate spare capacity, the scouring capacity addition removes the bottleneck and allows full utilization of installed capacity. To support this higher throughput:

- Raw material procurement will need to scale up correspondingly.

- Since raw material is largely imported, longer lead times require holding higher safety stock to avoid production disruption.

- Work-in-progress and finished goods inventory will also rise in proportion to the higher production volume. This directly translates into a higher quantum of working capital required to sustain the enhanced operating scale.

3. Strong Order Book and Growth Potential The company has a healthy order book on hand, supported by the consistent quality of its products and the market reputation built by its promoters over the years. This provides visibility into near-term revenue growth. To execute these orders without delay and to capture additional market opportunities as they arise, the company needs adequate working capital margin — covering raw material procurement, processing, and credit extended to buyers — so that growth is not constrained by liquidity.

4. Proportional Increase Consistent with Historical Trends Analysis of past fiscal years shows that the working capital cycle (raw material holding + WIP + finished goods + receivables, net of creditors) has moved broadly in proportion to revenue, indicating no structural inefficiency — the increase is scale-driven, not due to deteriorating turnover ratios. The projected working capital for the estimated period has been computed by applying the same historical holding norms (in terms of months of consumption/sales) to the projected higher revenue base, ensuring the estimate is realistic and bank-financeable rather than arbitrarily inflated.

5. Industry Factors Wool processing is subject to availability of raw material and import lead times, requiring bulk procurement during favorable periods. This is a standard industry practice and necessitates holding higher inventory levels than a typical manufacturing business with locally available, continuously supplied inputs.

(The below mentioned table to be added after the table at the page no. 88 of DP after the heading Details of the Objects of the Fresh offer at page no. 86)

The details of the Borrowings availed by our Company, which are proposed to be fully or partially repaid from the Net Proceeds is mentioned below:

(₹ in lakhs)

S. No.	Loan Type	Loan Account Name	Loan Availaled Amount	Rate of Interest (%)	Loan Tenure (Months)	Secured Against	Outstanding Balance as on 31.03.2026
1	MTL	HDFC Bank Limited	200.00	3M Repo+2.02%	82	Plant & Machinery	136.57
2	MTL	HDFC Bank Limited	400.00	3M Repo+2.02%	82	Plant & Machinery	273.13
3	MTL	HDFC Bank Limited	446.14	Repo + 2.75%	72	Plant & Machinery	438.27
4	Term Loan	Punjab National Bank	218.00	7.35%	72	Plant & Machinery	145.33
5	Term Loan	Punjab National Bank	323.48	7.35%	~~65~~61	Plant & Machinery	185.60
6	LAP	HDFC Bank	1,500.00	Repo + 3%	134	PROPERTY	1,398.11
		Total	**3,087.62**				**2,577.01**

* In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated June 29, 2026 for the loans to be prepaid by our Company

(The below mentioned details to be replaced with the paragraph at the page no. 88 of DP after the heading* Meet out the Working Capital requirements of the Company *at page no. 88)

Meet out the Working Capital requirements of the Company.

Our Company proposes to utilize ₹ 1,950.00 Lakhs towards funding its working capital requirements in the ordinary course of business. In the ordinary course of business, we fund our working capital needs through internal accruals. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

As on March 31, 2026, Net Working Capital requirement of our Company on restated standalone basis was ₹ 8,098.31 Lakhs as against that of ₹ 7,854.96 lakhs as on March 31, 2025 and ₹ 5,740.33 Lakhs as on March 31, 2024. The Net Working capital requirements for the FY 2026-27 is estimated to be ₹ 11,550.00 and for FY 2027-28 is estimated to be ₹ 13,125.00 Lakhs. The Company will meet the estimated requirement of Working Capital, for FY 2026-27, to the extent of ₹ 1,950.00 Lakhs from the Net Proceeds of the Issue and balance from other sources and borrowings at an appropriate time as per the requirement.

Our trade receivable cycle is 39 days, 45 days and 46 days as on March 31, 2024, March 31, 2025 and March 31, 2026, respectively. Going forward, the Company expects trade receivable holding days to be approximately 50 days in Fiscal 2027 and 49 days in Fiscal 2028. In order to achieve business growth in upcoming years, which includes organic as well as inorganic growth, we require funds for working capital.

(The below mentioned details to be replaced with the table at the page no. 90 of DP after the heading* Justification: *at page no. 90)

Justification:

Particulars	Justification
Inventory	The Company's inventory holding period was 110 days, 111 days and 112 days for FY 2023-24, 2024-25 and 2025-26 respectively. It is expected to be approximately 109 days for FY 2026-27 and 110 days for FY 2027-28. The holding period is relatively higher on account of the nature of the business and the procurement cycle. The primary raw material, raw wool, is predominantly imported from Australia, Russia, South America and other countries. As raw wool is a natural fibre with seasonal availability and varying micron specifications (ranging from 14 to 32 microns), the Company is required to procure and maintain separate inventories for different grades to meet diverse customer requirements. The average procurement and transit cycle from overseas suppliers to the manufacturing facility is approximately 60 to 70 days necessitating adequate inventory to ensure uninterrupted production. The projected inventory levels are driven by the anticipated growth in operations and the need to maintain adequate stocks of multiple grades of imported raw wool to ensure smooth manufacturing operations, timely execution of customer orders and mitigation of supply-chain disruptions. Accordingly, the increase in inventory holding is expected to result in a corresponding increase in the Company's working capital requirements for FY 2026-27 and FY 2027-28.
Trade Receivables	The Company's trade receivable cycle is primarily driven by the credit terms extended to its customers, which are determined based on factors such as the nature of the customer, geographical market, export or domestic sales, order

Particulars	Justification
	size, creditworthiness, business relationship and prevailing industry practices. The Company follows a structured credit evaluation process before extending credit facilities and regularly monitors receivables to ensure timely collections. The Company recorded trade receivable holding of 39 days, 45 days and 46 days as on 31 March 2024, 2025 and 2026 respectively. The variation across the periods was primarily due to changes in the sales mix between domestic and export customers, customer-wise credit terms and the timing of invoicing and collections. Going forward, the Company expects trade receivable holding to be approximately 50 days in FY 2026-27 and 49 days in FY 2027-28. The projected increase in trade receivables from ₹2,856.01 lakhs as on 31 March 2026 to ₹3,550.00 lakhs (FY 2026-27) and ₹3,650.00 lakhs (FY 2027-28) is primarily attributable to the anticipated growth in operations and the Company's strategy of expanding its domestic and export customer base, and is considered by the management to be commensurate with the projected growth in revenue.
Trade Payables	The Company's trade payable cycle is primarily driven by the procurement of specialised raw materials, supplier credit terms and the timing of purchases based on customer orders. The Company recorded trade payable holding of 21 days, 19 days and 23 days as on 31 March 2024, 2025 and 2026 respectively. The increase during the historical period was mainly due to higher procurement to support business growth and the shorter credit terms offered by suppliers of specialised raw materials, who often require advance payments, confirmed letters of credit and/or limited credit periods. The Company expects trade payable holding to reduce to approximately 6 days in FY 2026-27 and FY 2027-28. This reduction is primarily attributable to the expected enhanced liquidity position arising from improved cash flows, efficient working-capital management and higher internal accruals, which are expected to reduce the Company's dependence on supplier credit for day-to-day procurement. The projected reduction in trade payable days is considered by the management to be aligned with its procurement strategy, enhanced liquidity and planned business expansion. **Justification of Advance to Creditors:** The Company is into the business of manufacturing of wool tops, worsted yarns and fabric. Our primary raw material is high-quality greasy Raw Wool which is mainly sourced from countries around the world such as Australia, New Zealand, Peru, Tunisia, Russia, Kenya Etc. RAW WOOL is a natural product and is available when crop arrives in the market when farmers shred their sheep's wool hair. Since Raw Material is sourced from different countries it becomes imperative for the company to source the same at right time and to book the same at right prices. At present the Company is purchasing raw wool on credit basis or on Letter of Credit (LC) basis due to this our costing increases in comparison if the same is purchased on cash or advance basis. It's in our planning that from the proceeds of the IPO meant to be used for working capital we will purchase or book raw wool in advance on cash basis in bulk quantity. This will help us in following manner: • Firstly, it will reduce our purchase cost since when we purchase on cash basis we will definitely take cash discount from the supplier. • Secondly supplier will prefer us for best quality raw material when they receive significant advance payment for material booking, they will be

Particulars	Justification
	more inclined to work with customers who pays them in advance and where payment is secured. Ultimately considering our purchase volume even a saving of 3%-4% in purchase cost will significantly increase our overall net margins. That's why we have project lower creditors and higher advance to suppliers in future years.

#Source: Statutory Auditor's (M/S Aggarwal Pawan & Associates, Chartered Accountants) certificate dated June 29, 2026.

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OUR BUSINESS

(The below mentioned details to be replaced with the table at the page no. 131 of DP after the heading RAW MATERIALS AND SUPPLIERS at page no. 131)

Product-Wise Revenue Breakup for The Previous Three Financial Years

Product Wise Revenue Breakup For 2023-24

S.No.	Item Name	Amount (Rs. In Lakh)
1	Raw/Scoured Wool	3,045.25
2	Wool Top	3,480.59
3	Yarn	8,449.46
4	Fabric/Processed Cloth	3,392.20
5	Job Work	96.48
6	Waste	376.93
7	Miscellaneous	14.86
	Total	**18,855.78**

Product Wise Revenue Breakup For 2024-25

S.No.	Item Name	Amount (Rs. In Lakh)
1	Raw/Scoured Wool	4,067.94
2	Wool Top	5,689.10
3	Yarn	5,213.78
4	Fabric/Processed Cloth	4,227.13
5	Job Work	18.76
6	Waste	271.76
7	Miscellaneous	2.37
	Total	**19,490.83**

Product Wise Revenue Breakup For 2025-26

S.No.	Item Name	Amount (Rs. In Lakh)
1	Raw/Scoured Wool	1,247.77
2	Wool Top	10,363.51
3	Yarn	7,660.62
4	Fabric/Processed Cloth	3,239.09
5	Job Work	116.23
6	Waste	394.24
7	Miscellaneous	0.01
	Total	**23,021.47**

Note:

Further, the Company operates in a **single business segment, i.e., Textiles & Apparel Manufacturing**, and accordingly, the Company's entire revenue **is attributable to** the Textiles & Apparel Manufacturing industry.

The Company derives its **entire revenue from manufacturing activities** and does not undertake any trading activities. Accordingly**, 100% of the Company's revenue is attributable to manufacturing activities**, and there is no revenue from trading operations.

State-Wise Revenue Breakup for The Previous Three Financial Years

State-Wise Revenue Breakup as on March 31, 2026

Indian States	Revenue as on March 31, 2026	% Total Revenue
Punjab	10,158.06	58.21%
Rajasthan	5,352.06	30.67%
Uttar Pradesh	874.90	5.01%
Jammu & Kashmir	291.28	1.67%
Haryana	161.03	0.92%
Karnataka	157.82	0.90%
West Bengal	94.71	0.54%
Tamil Nadu	86.74	0.50%
Gujarat	74.22	0.43%
Chattisgarh	68.54	0.39%
Maharashtra	49.44	0.28%
Delhi	33.06	0.19%
Himachal Pradesh	24.48	0.14%
Uttrakhand	20.06	0.11%
Ladakh	3.63	0.02%
Odisha	1.36	0.01%
Bihar	0.16	0.00%
Meghalya	0.05	0.00%

TOTAL	**17,451.61**	**100%**

State-Wise Revenue Breakup as on March 31, 2025

Indian States	Revenue as on March 31, 2025	% Total Revenue
Punjab	11,923.71	74.10%
Rajasthan	3,102.60	19.28%
Uttar Pradesh	309.65	1.92%
Haryana	144.59	0.90%
Jammu & Kashmir	133.77	0.83%
Maharashtra	87.37	0.54%
Gujarat	85.13	0.53%
Karnataka	74.93	0.47%
Delhi	74.09	0.46%
West Bengal	69.23	0.43%
Tamil Nadu	37.15	0.23%
Chattisgarh	25.79	0.16%
Himachal Pradesh	11.78	0.07%
Madhya Pardesh	5.78	0.04%
Uttrakhand	2.48	0.02%
Ladakh	1.46	0.01%
Telangana	0.83	0.01%
TOTAL	**16,090.33**	**100%**

State-Wise Revenue Breakup as on March 31, 2024

Indian States	Revenue as on March 31, 2024	% Total Revenue
Punjab	9,009.88	71.92%
Rajasthan	1,555.90	12.42%
Maharashtra	1,067.73	8.52%
Himachal Pradesh	187.97	1.50%
Uttar Pradesh	152.15	1.21%
Jammu & Kashmir	151.45	1.21%
Gujarat	120.92	0.97%
Karnataka	89.84	0.72%
Delhi	72.71	0.58%
Haryana	55.37	0.44%

Tamil Nadu	43.72	0.35%
West Bengal	9.96	0.08%
Ladakh	5.58	0.04%
Bihar	1.93	0.02%
Telangana	1.30	0.01%
Chattisgarh	0.82	0.01%
Uttrakhand	0.21	0.00%
TOTAL	**12,527.43**	**100%**

(The below mentioned details to be added at the page no. 128 of DP after the heading OUR STRENGTHS at page no. 127)

Long standing relations with raw material suppliers

Our Company has developed and maintained cordial relationships with raw material and equipment suppliers over the years. These long-standing associations have resulted in consistent supply and access to quality inputs. Our long-term associations reduce supply chain disruptions and ensure uninterrupted availability of raw materials and equipment, which is critical for smooth operations and meeting customer commitments. Our suppliers understand our business and quality standards, which ensures compliance with our specifications and performance benchmarks. Our established supplier network supports us in scaling up efficiently by ensuring the timely availability of increased quantities of materials resources. These longstanding relationships are built on mutual trust, sustained business volume, and consistent performance, and they play a critical role in enabling us to maintain operational efficiency, ensure product quality, and respond swiftly to market demand.

The total count of the suppliers from whom company orders is more than 105 number of suppliers and the count of concerns from which Company has places repeat orders in past three years is approximately 21.

Company has been sourcing its Raw Material from various suppliers from the different geographical regions and is not dependent upon any particular supplier.

Thus, there does not seem to be any risk regarding the supply of Raw Material.

INSURANCE

Our business operations involve risks, which if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain operating risks. We believe that our insurance coverage is in accordance with industry customs, including with respect to the terms of and the coverage provided by such insurance and is reasonably sufficient to cover all anticipated risks associated with our operations. However, there can be no assurance that the insurance availed by us would be adequate to cover all risks and losses. For further details, please refer “Risk Factors” on page 22 of this Draft Prospectus.

As on the date of this Draft Prospectus, our Company has following obtained insurance policies:

S.No	Name of company	Type of policy	Policy number	Description of Property Insured	Validity period	Sum insured (in Lakhs)
1	The Oriental Insurance Company Limited	Standard Fire & Special Perils	233101/11/2027/53	Building and civil structures, plant and machinery (indigenous and imported), stock of yarn, raw fibre, semi-finished and finished textile goods, and furniture and fixtures, etc.	May 23, 2027	13,625.00
2	The Oriental Insurance Company Limited	Flexi Bharat Laghu Udyam Suraksha	233101/11/2027/52	Stock of all kinds of yarn &/or spinning &/or textile incld raw fibre, raw material, semi finished &/or finished &/or packing material &/or lubricants &/or goods held on trust &/or commission &/or on joint a/c with insured &/or job work	May 23, 2027	2,500.00
3	The Oriental Insurance Company Limited	Burglary	233101/48/2027/166	Stock of all kinds of yarn &/or spinning &/or textile incld raw fibre, raw material, semi finished &/or finished &/or packing material &/or lubricants &/or goods	May 23, 2027	9,000.00

				held on trust &/or commission &/or on joint a/c with insured &/or job work		
4	TATA AIG General Insurance Company Limited	Business Guard Sookshma Package	5160967283	Fire Building and/or Contents: Building, Furnitures & Fixtures, Fittings and Office Equipments Burglary: Furnitures & Fixtures, Fittings and Office equipments Plate Glass	April 16, 2027	320.80
TOTAL						**25,445.80**

Note:

The Company maintains comprehensive insurance coverage for its key physical assets and operations, including buildings, plant and machinery, equipment, and inventories against risk of fire, natural calamities, and other standard risks. As on March 31, 2026, the total sum insured under the Company's active insurance policies was Rs. 24,260.15 lacs which was 5.36 times of the net asset of the company. *The management periodically reviews the adequacy of insurance coverage in line with industry standards and operational requirements."*

(The below mentioned details to be added at the page no. 116 of DP after the sentence As on August 13, 2026, the Order Book of the Company stands at: at page no. 116)

Product Wise Order book as on August 13, 2026

S No	Domestic/ Export	Nature of The Product	Amount (In Lakh)
1	Domestic	Wool Top	129.78
2	Domestic	Wool Top	646.8
3	Domestic	Wool Top	3942.75
4	Export	Wool Top	60.98
5	Export	Wool Top	87.30

6	Export	Wool Top	90.10
7	Export	Wool Top	27.47
8	Export	Wool Worsted Yarn	213.96
9	Export	Wool Worsted Yarn	604.83
10	Export	Wool Worsted Yarn	21.98
11	Export	Wool Worsted Yarn	82.24
12	Export	Wool Worsted Yarn	2.44
13	Export	Wool Worsted Yarn	406.11
14	Export	Wool Worsted Yarn	3.13
15	Export	Wool Worsted Yarn	2.10
16	Export	Wool Worsted Yarn	108.10
17	Export	Wool Worsted Yarn	102.59
18	Export	Wool Worsted Yarn	5.61
19	Export	Wool Worsted Yarn	233.56
20	Export	Wool Worsted Yarn	11.54
21	Export	Wool Worsted Yarn	489.95
Total			**7273.30**

MATERIAL PROPERTIES

Our material properties are as mentioned below:

S. r. No.	Address	Purpose	Area	Type of arrangement	Lessor/Licensor/Owner	Validity From\ Purchased On	Validity To	Relationship	Rent per Month
1.	Khasra no. 120/21/2, 120/22/1, 120/24/1, 2, 124/1, 2,3, 124/4/1, 124/7/3, 124/8/2, 1/24/9, 14/13/1, and Khasra No. 120/11/2, 120/12/1, 120/13/2,	Warehouse	37,000 sq.ft.	Lease deed	M/S Mechanical works (Regd.)	15.06.2026	15.05.2027	No director or in direct relation of company with the lessors	365000.00/-

	120/15/2, 120/18, 19, 20, 21/122/2, 24/3. 25/1 Village Mazara, P.O. Sahnewal District Ludhiana-141120.								
2.	155, Industrial Area-A, Ludhiana	Registered office	1,232 Sq.ft.	Lease Deed	4. Smt.Veena Thapar, 5. Smt. Anjali Thapar 6. Smt. Shafali Thapar	30.10.2025	29.09.2026	Lessors are Promoters	30000.00/-
3a	2315-2315A, MC. No. B-29-2315/2315/1, Village-Kanganwal, Near Metro Tyre, Ludhiana, Punjab-141001	Factory	9,793 sq, yards	Lease Deed	5. Smt. Veena Thapar, 6. Sudesh Thapar 7. Rajesh Thapar 8. Rohit Thapar	01.04.2026	31.03.2056	Lessors are Promoters	90000.00/-
3b.	Portion Factory Building bearing No. 2317/A, 2317/C MC No. B-29-2317/A, B-29-2317/C area measuring 600 sq yards		600 sq. yards	Lease Deed	3. Rajesh Thapar 4. Rohit Thapar	01.04.2026	31.03.2056	Lessors are Promoters	10000.00/-

	approx. at Village Kangan wal near Metro Tyre Ludhian a, Punjab-141001.								
4.	B-XV-971/D, Industria l Estate, Ludhian a	Godo wn	333.33 Sq. yards	Lease Deed	Smt. Shefali Thapar	30.10.2025	29.09 .2026	Lessor s are Promo ters	7500. 00/-

HUMAN RESOURCES

As of June 30, 2026, our Company had 445 employees. Details of the employees of our Company are set forth below:

Departments	No of Employees
Director	3
KMP and SMP	5
Human Resource	4
Accounts	14
Sales And Marketing	10
Maintainence	46
Production (Including Labour)	325
Dispatch	15
Quality Control	23
Grand Total	**445**

As of March 31, 2026, our Company had 431 employees. Details of the employees of our Company are set forth below:

a. Number of employees/Labourer employed at beginning of year (April, 2025)	397
b. Number of Employees/Labourer admitted during the year	167
c. Number of employees / Labourer exited the employment	133
d. Closing balance as on end of fiscal (March 2026)	431

Note: As of June 30, 2026, company's workforce comprised 445 employees.

Company has implemented multiple employee-centric initiatives to strengthen retention and reduce attrition. Key measures include:

- **Timely salary payments:** Ensuring salaries and benefits are disbursed on schedule.
- **Annual increments:** Providing regular salary revisions and performance-based incentives.
- **Employee welfare schemes:** Offering medical insurance, leave benefits, and other welfare facilities.

- **Positive work environment:** Maintaining cordial relations, open communication, and a supportive workplace culture.

The company has not engaged any contractual labourers or daily wage labourers during the past three years.

(The following corrections to be done at page no. 131 of the DP after the heading RAW MATERIALS AND SUPPLIERS)

RAW MATERIALS AND SUPPLIERS

For the Fiscals 2026, 2025 and 2024, our purchases from top one (1), ~~three (3),~~ five (5) and ten (10) suppliers are as follows:

(Amount ₹ in Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total purchases	Amount	% of Total purchases	Amount	% of Total purchases
Purchases from top one (1) supplier	2,485.07	15.23%	2,611.01	17.81%	2,411.69	18.64%
Purchases from top five (5) suppliers	8,803.54	53.96%	6,951.98	47.42%	7,141.19	55.21%
Purchases from top ten (10) suppliers	10,929.86	66.99%	9,472.18	64.62%	10,498.91	81.16%

For the Fiscals 2026, 2025 and 2024, our domestic purchases and import purchases are as follows:

(Amount ₹ in Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total purchases	Amount	% of Total purchases	Amount	% of Total purchases
Purchase of raw materials from domestic suppliers	8,649.79	53.01%	8,953.07	61.08%	6,901.83	53.35%
Purchase of raw materials from international suppliers	7,666.31	46.99%	5,705.96	38.92%	6,033.86	46.65%
Total purchase of raw materials	**16,316.10**	**100.00%**	**14,659.03**	**100%**	**12,935.69**	**100%**

(The below mentioned details to be added at the page no. 141 of DP after the heading and entire table MATERIAL PROPERTIES at page no. 140 and 141)

Major Capex Summary (FY 2023-24 to FY 2025-26)

Financial Year	Nature of Capex (Particulars)	Department	Amount (₹)
FY 2023-24	Picanol Looms with accessories	Fabric Division	76,56,293.00
	TFO Machine	Spinning Division	16,00,000.00

Financial Year	Nature of Capex (Particulars)	Department	Amount (₹)
	Cone Winder Machine	Spinning Division	32,47,513.00
	RO Plant with Accessories	Dyeing Division	48,50,000.00
	Air Compressor	Engineering & Mechanical Division	12,61,000.00
	Picanol Looms	Fabric Division	22,95,996.00
	Autowinder	Spinning Division	75,00,000.00
	Control & Capacitor Panel	Engineering & Mechanical Division	12,85,500.00
	Bump Press Machine	Combing Division	21,04,096.00
	Parts & Accessories	Spinning Division	3,07,11,079.00
	Spinning Building	Building Section	54,80,703.00
Subtotal FY 2023-24			**6,79,92,180.00**
FY 2024-25	Industrial Sewing machines and other equipments	Fabric Division	8,62,000.00
	RO Plant with Accessories	Dyeing Division	60,59,258.00
	Parts & Accessories	All Division	1,35,80,540.00
	Building Renovation	Building Section	82,46,656.50
Subtotal FY 2024-25			**2,87,48,454.50**
FY 2025-26	Scouring machines and other Import and handling services	Scouring Division	6,61,34,100.00
Subtotal FY 2025-26			**6,61,34,100.00**
Total Capex			**16,28,74,734.50**

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OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Sudesh Kumar Thapar, Veena Thapar, Rajesh Thapar, Shefali Thapar, Rohit Thapar, Anjali Thapar and Siddharth Thapar.

The details of the shareholding of our Promoters, as on date of this Draft Prospectus has been provided below:

S. No.	Names	Number of Equity Shares	% of paid-up Equity Share Capital
1	Sudesh Kumar Thapar	54,37,663*	31.33%
2	Veena Thapar	17,31,026	9.97%
3	Rajesh Thapar	10,30,513	5.94%
4	Shefali Thapar	3,57,500	2.06%
5	Rohit Thapar	19,65,326	11.32%
6	Anjali Thapar	19,63,500	11.31%
Total		**1,24,85,528**	**71.93%**

**Include 14,10,200 number of equity shares of G.S. Trading Company Sole Proprietorship of Sudesh Kumar Thapar*

***Our promoter Siddharth Thapar does not hold any shares in the company.*

PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	Sudesh Thapar	Veena Thapar
Father	Late Shri Sham Lal Thapar	Late Shri Mangat Rai Dhanda
Mother	Late Smt Kesar Devi Thapar	Late Shakuntla Dhanda
Spouse	Veena Thapar	Sudesh Thapar
Brother	-	-
Sister	-	-
Son	Mr Rajesh Thapar, Mr Rohit Thapar	Mr Rajesh Thapar, Mr Rohit Thapar
Daughter	-	-
Spouse's Father	Late Shri Mangat Rai Dhanda	Late Shri Sham Lal Thapar
Spouse's Mother	Late Shakuntla Dhanda	Late Smt Kesar Devi Thapar
Spouse's Sister	-	-
Spouse's Brother	-	-

Promoters	Mr Rajesh Thapar	Shefali Thapar
Father	Mr Sudesh Thapar	Late Shri Kishan Lal Kakkar
Mother	Veena Thapar	Late Smt. Usha Kakkar

Spouse	Shefali Thapar	Mr Rajesh Thapar
Brother	Mr. Rohit Thapar	Rohit Kakkar, Rahul Kakkar
Sister	-	-
Son	Rahat Thapar, Sidharth Thapar	Rahat Thapar, Sidharth Thapar
Daughter	-	-
Spouse's Father	Late Shri Kishan Lal Kakkar	Mr Sudesh Thapar
Spouse's Mother	Late Smt. Usha Kakkar	Veena Thapar
Spouse's Sister		
Spouse's Brother	Rohit Kakkar, Rahul Kakkar	Mr Rohit Thapar

Promoters	Mr Rohit Thapar	Anjali Thapar
Father	Mr Sudesh Thapar	Shri Brij Bhushan Sanan
Mother	Veena Thapar	Smt. Shanu Sanan
Spouse	Anjali Thapar	Mr Rohit Thapar
Brother	Mr Rajesh Thapar	Mr. Sanjeev Sanan
Sister	-	-
Son	Rohan Thapar	Rohan Thapar
Daughter	-	-
Spouse's Father	Shri Brij Bhushan Sanan	Mr Sudesh Thapar
Spouse's Mother	Smt. Shanu Sanan	Veena Thapar
Spouse's Sister		
Spouse's Brother	Mr. Sanjeev Sanan	Mr Rajesh Thapar

Promoters	Sidharth Thapar
Father	Rajesh Thapar
Mother	Shefali Thapar
Spouse	Simarjeet Kaur
Brother	Rahat Thapar
Sister	-
Son	Waris Thapar, Zorawar Thapar
Daughter	-
Spouse's Father	Gurpreet Singh
Spouse's Mother	Tajinder Kaur
Spouse's Sister	-
Spouse's Brother	Gursaheb Singh, Arshdeep Singh

Entities forming part of our Promoter Group are as follows:

NATURE OF RELATIONSHIP	NAME OF ENTITIES
Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF	Merinomere Ventures Private Limited, Rajesh Thapar & Sons, Rohit Thapar & Sons, Sudesh Thapar & Sons, G.S. Trading Co.,

in which the promoters or any one or more of his immediate relative is a member.	Imperial Wools, RNR Clothing, Gobind Expeller Company
Any company in which a company (mentioned above) holds 20% of the total holding	-
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding.	Rajesh Thapar & Sons, Rohit Thapar & Sons, Sudesh Thapar & Sons, RNR Clothing, Gobind Expeller Company

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MATERIAL CONTRACT AND DOCUMENT FOR INSPECTION

MATERIAL DOCUMENTS

19) Certificate dated June 27, 2026 issued by Ansh Bhambri, Practicing Company Secretary (Membership No. F-13356; Certificate of Practice No. 22626), proprietor of Bhambri & Associates, confirming the unavailability of the certain records based on (i) searches conducted at the office of the Registrar of Companies, (ii) searches of the digital records available on the MCA portal.

20) Written certificate dated July 24, 2026 from Ansh Bhambri, Practicing Company Secretary (Membership No. F-13356, CP No. 22626), proprietor of Bhambri & Associates, to include his name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in his capacity as the Company Secretary in Practice and in respect of the certificate issued by him and included in this Draft Prospectus.

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