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BOOK BUILT ISSUE

MADHURI EXPORTS LIMITED
Corporate Identity Number: **U51909WB1991PLC052642**

Our Company was originally incorporated on August 08, 1991 as a Private Limited Company in the name and style of "Madhuri Exports Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U51909WB1991PTC052642 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on October 28, 2025, and consequently the name of our Company was changed from "Madhuri Exports Private Limited" to "Madhuri Exports Limited" and a fresh certificate of incorporation dated December 01, 2025 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U51909WB1991PLC052642. For details of change in the name of our Company and address of Registered Office of our Company, see ***"History and Certain Corporate Matters"*** on page 193 of the Draft Red Herring Prospectus.

Registered and Corporate Office: Park Plaza 71, Park Street, Room- 7A & B, 7th Floor, Kolkata, West Bengal, India 700016
Contact Person: Aditya Vikram Fogla, Company Secretary and Compliance Officer**; Tel: +91** 98743-69508
E-mail: cs@madhuriexports.com
Website: www.madhuriexports.com

OUR PROMOTERS: MR. SUMIT DHANDHANIA, MR. MAHESH KUMAR DHANDHANIA, MR. NAMIT DHANDHANIA AND MRS. RITA DEVI DHANDHANIA

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 27, 2026: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC OFFER OF UPTO 47,34,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF MADHURI EXPORTS LIMITED ("OUR COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH OFFER OF UP TO 47,34,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("THE OFFER") OF WHICH UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E., NET OFFER OF UPTO [●] EQUITY SHARES AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

This is with reference to the Draft Red Herring Prospectus filed by the Company with the National Stock Exchange of India Limited ("NSE"). Potential Bidders may note the following:

- The Chapter titled "**Definitons and Abbreviations**" beginning on page **01** of the Draft Red Herring Prospectus has been updated with Company Related Terms, Conventional and General Terms and Abbreviations and Technical/ Industry Related Terms/ Abbreviations.
- The Chapter titled "**Summary of the Offer Document**" beginning on page **27** of the Draft Red Herring Prospectus has been updated with primary business of the company, name of our promoters, objects of the offer, summary of related party transactions, Weighted average price, Average cost of acquisition and Details of price at which specified securities were acquired.
- The Chapter titled "**Risk Factors**" beginning on page **39** of the Draft Red Herring Prospectus has been updated with addition of certain risk factors and modification of internal risk factors.
- The Chapter titled "**General Information**" beginning on page **86** of the Draft Red Herring Prospectus has been updated with credit rating.
- The Chapter titled "**Capital Structure**" beginning on page **101** of the Draft Red Herring Prospectus has been updated with history of share capital of our company, shareholding of promoters, Details of promoter's contributions, Details of holding of securities, average cost of acquisition and weighted average cost of acquisition for 1 year, 18 months and 3 years.
- The Chapter titled "**Objects of the Offer**" beginning on page **131** of the Draft Red Herring Prospectus has been updated with Proposed schedule of Implementation, Funding incremental working capital requirements of our Company, reasons for the rise in the working capital requirement, General Corporate Purposes, Interim Use of Net Proceeds and Prepayment or repayment of all or a portion of certain secured loans availed by our Company.
- The Chapter titled "**Basis of Offer Price**" beginning on page **158** of the Draft Red Herring Prospectus has been updated with Comparison of Accounting Ratios with Listed Industry Peers and Comparison of key performance indicators with Peer Group Companies.
- The Chapter titled "**Industry Overview**" beginning on page **174** of the Draft Red Herring Prospectus has been updated with Global Textile Industry and India's Textile Industry.
- The Chapter titled "**Our Business**" beginning on page **193** of the Draft Red Herring Prospectus has been updated with overview, our journey, our presence, our business strengths, business process, procurement of raw materials, marketing and sales, insurance, immovable properties, human resource, transportation, competitors and list of intellectual property.
- The Chapter titled "**History and Certain Corporate Matters**" beginning on page **236** of the Draft Red Herring Prospectus has been updated with Brief history of our company.
- The Chapter titled "**Our Management**" beginning at page **244** of the Draft Red Herring Prospectus has been updated with brief profile of directors and Turnover of KMPs or SMPs/ Attrition of Employees.
- The Chapter titled "**Our Promoter and Promoter Group**" beginning at page **275** of the Draft Red Herring Prospectus has been updated with our promoters, our individual promoters, interest of our promoters, Family Relationship between our Directors and Key Managerial Personnel (KMP) and Senior Managerial Personnel (SMP), Natural persons who are part of our Promoter Group and Entities forming part of our Promoter Group.
- The Chapter titled "**Financial Statements**" beginning at page **292** of the Draft Red Herring Prospectus has been updated with shares held by promoters and related party disclosure.
- The Chapter titled "**Management's Discussion And Analysis Of Financial Conditions And Results Of Operations**" beginning at page **324** of the Draft Red Herring Prospectus has been updated with business overview, Financial performance highlights for stub period ended on September 30th, 2025 Factors affecting the increase in revenue of FY 2025 is as follows, Details of Financial Year 2024-25 compared to Financial Year 2023-24 (Based on Restated Financial Statements) Details of Financial Year 2024-25 compared to Financial Year 2023-24 (Based on Restated Financial Statements) and Any significant dependence on a single or few suppliers or customers.
- The Chapter titled "**Outstanding Litigations and Material Developments**" beginning of page **362** of the Draft Red Herring Prospectus has been updated with tax proceedings.
- The Chapter titled "**Government and Other Approvals**" beginning of page **370** of the Draft Red Herring Prospectus has been updated with labour law related approvals and approvals or licenses applied but not received.
- The Chapter titled "**Material Contracts And Documents For Inspection**" beginning of page **490** of the Draft Red Herring Prospectus has been updated with material documents.
- The Chapter titled "**Declaration**" beginning of page **493** of the Draft Red Herring Prospectus has been updated with individual promoter declaration.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring 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 Red Herring Prospectus. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus.

On behalf of Madhuri Exports Limited
Sd/-
Aditya Vikram Fogla
Company Secretary and Compliance Officer

Place: Kolkata, West Bengal
Date: June 29, 2026

BOOK RUNNING LEAD MANAGER

Affinity Global Capital Market Private Limited
20B, Abdul Hamid Street, East India House,1st Floor, Room No. 1F, Kolkata – 700069, West Bengal, India
Telephone: +91 33 4004 7188
E - mail: compliance@affinityglobal.in
Investor Grievance email ID: investor@affinityglobalcap.in
Website: www.affinityglobalcap.in
Contact Person: Ms. Shruti Bhalotia / Mr. Anandarup Ghoshal
SEBI Registration Number: INM000012838

REGISTRAR TO THE OFFER

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park, Near Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai-400093, Maharashtra, India
Tel: +91 22 62638200
E-mail: ipo@bigshareonline.com
Investor Grievance e-mail ID: compliance@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Sagar Pathare
SEBI Registration No.: INR000001385

BID/ISSUE PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSES ON (1)	**[●]**
BID/ISSUE OPENS ON (1)	**[●]**
BID/ISSUE CLOSES ON (2)	**[●]***

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

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SECTION-I-GENERAL

DEFINITIONS AND ABBREVIATIONS

Company Related Terms

Individual Promoters	The individual promoters of our Company, namely Mr. Sumit Dhandhania, Mr. Mahesh Kumar Dhandhania, Mr. Namit Dhandhania and Mrs. Rita Devi Dhandhania. #Namit Dhandhania previously named as Namit Kumar
Promoters	The Promoters of our Company being **Mr. Sumit Dhandhania, Mr. Mahesh Kumar Dhandhania, Mr. Namit Dhandhania and Mrs. Rita Devi Dhandhania** as disclosed in the Chapter titled "Our Promoter and Promoter Group" beginning on Page No. 275 of this Draft Red Herring Prospectus.

Conventional and General Terms and Abbreviations

Terms	**Description**
BG	Bank Guarantee
CC	Cash Credit
CCI- Risk Factor	Competition Commission Of India
CSR	Corporate Social Responsibility
Hr.	Hour
Kgs.	Kilograms
KWatt	KiloWatt
Mtr.	Meter
PDF	Portable Document Format
Ref.	Reference
SMP	Senior Management Personnel

Technical/ Industry Related Terms/ Abbreviations

Terms	**Description**
4BDTS	4-Body Dual Table System
AH	Ampere-Hour
C4	4-Colour Configuration
CCI- Industry Overview	Cotton Corporation of India
DGFT	Directorate General of Foreign Trade
DRHP	Draft Red Herring Prospectus
DHO	Delivery Handling Charges

EC	Electrical Components
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
FOB	Free On Board
HR	Human Resources
HP	Horsepower
HSN	Harmonized System of Nomenclature
IR	Infrared
KVA	Kilovolt-Ampere
LC	Letter of Credit
LPS	Loops Per Second
MJ	Machine Job
MT	Machine Time
Nos.	Numbers
NPA	Non-Performing Asset
OD	Overdraft
ODM	Original Design Manufacturer
OEM	Original Equipment Manufacturer
QA	Quality Assurance
QC	Quality Control
SKU	Stock Keeping Unit
SOP	Standard Operating Procedure
SS	Stainless Steel
TH	Total Hours
TSM	Total Sales Margin
UPS	Uninterruptible Power Supply
YMC	Yearly Maintenance Contract

SECTION-II- SUMMARY OF THE OFFER DOCUMENT

A. Primary business of our Company

We operate in the textile sector and are engaged in the manufacturing by contract manufacturers, sourcing, processing, and supply of a range of textile products, including sarees, fabrics suitable for apparel and furnishing applications, stoles, scarves, and processed yarns whereas, we are also into trading of unprocessed yarns.

B. Names of our Promoters

Our Promoters are Mr. Sumit Dhandhania, Mr. Mahesh Kumar Dhandhania, Mr. Namit Dhandhania and Mrs. Rita Devi Dhandhania.

For further details, please refer to chapter titled **"Our Promoter and Promoter Group"** beginning on Page No. 275 of this Draft Red Herring Prospectus.

D. Objects of the Offer

(₹ In Lakhs except Percentage)

Sr. No.	Particulars	Amount [(1)]	% of Net Offer Proceeds
1.	Funding working capital requirements	874.08	[●]

E. Aggregate Pre- Offer Shareholding of our Promoters, Promoter Group and Public as a percentage of the paid -up share capital of Our Company.

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment			
				At the lower end of the price band (₹[.])		At the upper end of the price band (₹[.])	
	Shareholders	Number of Equity Shares	Percentage of holdings	Number of Equity Shares	Percentage of holdings	Number of Equity Shares	Percentage of holdings
Promoters							
1.	Sumit Dhandhania	22,93,200	18.38	[●]	[●]	[●]	[●]
2.	Mahesh Kumar Dhandhania	22,93,200	18.38	[●]	[●]	[●]	[●]
3.	Namit Dhandhania	22,93,200	18.37	[●]	[●]	[●]	[●]
4.	Rita Devi Dhandhania	22,30,800	17.87	[●]	[●]	[●]	[●]
Total (A)		91,10,400	73.00	[●]	[●]	[●]	[●]
Promoter Group							
1.	Sunita Chaudhary	6,24,000	5.00	[●]	[●]	[●]	[●]

2.	Madhuri Silks Private Limited	22,77,600	18.25	[●]	[●]	[●]	[●]
3.	Mahesh Kumar Dhandhania HUF	4,68,000	3.75	[●]	[●]	[●]	[●]
Total (B)		33,69,600	27.00	[●]	[●]	[●]	[●]
Public							
Nil		NA	NA	NA	NA	NA	NA
Total (C)		NA	NA	NA	NA	NA	NA
Total (A)+(B)+(C)		**1,24,80,000**	**100.00**	[●]	[●]	[●]	[●]

K. SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS AND STUB PERIOD:

A summary of related party transactions for stub period ended September 30, 2025, the financial year March 31, 2025, 2024 and 2023 as per AS 18 – Related Party Disclosures, derived from the Restated Financial Statements, is detailed below:

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of Our Company as defined in AS 18.

Madhuri Exports Limited
(Formerly known as Madhuri Exports Private Limited)
(CIN-U51909WB1991PLC052642)
71, Park Street, Park Plaza, 7th Floor,Room 7A & 7B, Kolkata-700016 (WEST BENGAL)
Notes forming part of the Restated Financial Statements for the period ended 30.09.2025

NOTE 29 RELATED PARTY DISCLOSURE

A. Names of related parties (As given and certified by the management)

Description of Relationship	Name of Relationship	FY	Designation
Key Management Personnel	Mr. Mahesh Kumar Dhandhania	2022-2023	Executive Chairman
		2023-24	
		2024-25	
	Mr. Sumit Dhandhania	2022-23	Managing Director
		2023-24	
		2024-2025	
	Mr. Namit Dhandhania	2022-23	Chief Financial Officer & Executive Director
		2023-24	
		2024-2025	
	Mr. Nilesh Agarwal	w.e.f 16.01.2026	Non Executive Independent Director
	Mrs. Sanu Agarwal	w.e.f 16.01.2026	Non Executive Independent Director
	Mrs. Rachana Bhojgaria	w.e.f 16.01.2026	Non Executive Independent Director
	Aditya Vikram Fogla	w.e.f 16.01.2026	Company Secretary
Company or Firm or any concern in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	1) Madhuri Silks Private Limited		
	2) Nehit Fashions Private Limited		
	4) Mahesh Kumar Dhandhania HUF		
	5) Sumit Kumar Dhandhania HUF		
	4) Yogesh Chaudhary		
Relative of Key Management Personnel	1) Rita Devi Dhandhania		
	2)Sunita Chaudhary		
	3) Kanupriya Dhandhania		

(₹ in Lakhs)

Name of the Related Party	Nature of Transaction	FinancialYear	Tansaction During the Year	Closing Balance
Rita Devi Dhandhania	Salary Advance Given	Apr'25-Sep'25	0.25	0.25
Sunita Choudhary	Salary Advance Given	23-24	9.00	0.15
Kanupriya Dhandhania	Salary Advance Given	23-24	0.14	0.14
Mahesh Kumar Dhandhania	Director Remuneration Advance Given	23-24	7.75	0.15
Sumit Dhandhania	Director Remuneration Advance Given	23-24	9.00	0.15
Namit Dhandhania	Director Remuneration Advance Given	23-24	9.00	0.15

Name of the Related Party		FinancialYear	Opening Balance	Amount Borrowed	Amount Repaid	Interest paid	Closing Balance
Mahesh Kumar Dhandhania	Loan Taken	Apr'25-Sep'25	210.66	52.50	35.55	10.50	238.11
		2024-25	274.43	256.00	333.56	13.79	210.66
		2023-24	183.96	156.00	87.72	22.19	274.43
		2022-23	9.20	240.65	78.81	12.92	183.96
Sumit Dhandhania	Loan Taken	Apr'25-Sep'25	210.85	20.00	29.19	9.43	211.09
		2024-25	164.78	222.25	190.42	14.24	210.85
		2023-24	122.05	75.50	48.58	15.81	164.78
		2022-23	25.53	209.25	121.36	8.63	122.05
Namit Dhandhania	Loan Taken	Apr'25-Sep'25	113.29	23.50	33.99	4.93	107.72
		2024-25	141.19	216.00	256.18	12.28	113.29
		2023-24	81.19	88.50	42.11	13.61	141.19
		2022-23	14.54	158.20	98.27	6.72	81.19
Rita Devi Dhandhania	Loan Taken	Apr'25-Sep'25	7.74	-	7.76	0.02	(0.00)
		2024-25	133.42	134.00	269.99	10.31	7.74
		2023-24	152.16	84.70	116.40	12.96	133.42
		2022-23	4.77	280.90	141.55	8.04	152.16
Sunita Choudhary	Loan Taken	Apr'25-Sep'25	160.11	10.00	43.63	6.27	132.75
		2024-25	139.86	86.50	75.36	9.10	160.11
		2023-24	137.20	14.00	25.13	13.79	139.86
		2022-23	2.07	160.40	31.64	6.36	137.20
Nehit Fashions Private Limited	Loan Taken	Apr'25-Sep'25	213.35	35.00	1.10	11.01	258.26
		2024-25	232.91	215.00	248.38	13.82	213.35
		2023-24	146.16	70.00	1.86	18.61	232.91
		2022-23	40.42	125.00	28.14	8.88	146.16

(₹ in Lakhs)

Name of the Related Party		Financial Year	Opening Balance	Amount Given	Amount Received	Interest received	Closing Balance
Rita Devi Dhandhania	Loan Given	Apr'25-Sep'25	-	38.26	20.02	-	18.25

Name of the Related Party		FinancialYear	Opening Balance	Transaction during the year	Amount paid	Closing Balance
Nehit Fashions Private Limited	dyeing, finishing and processing services	Apr'25-Sep'25	14.44	43.85	53.06	5.23
		2024-25	5.14	83.06	73.76	14.44
		2023-24	-	94.52	89.39	5.14
		2022-23	-	80.19	80.19	-

Name of the Related Party		Financial Year	Opening Balance	Transaction during the year	Amount paid	Closing Balance
Nehit Fashions Private Limited	Rent Received	Apr'25-Sep'25	-	0.53	0.53	-
		2024-25	-	2.12	2.12	-
		2023-24	-	8.00	2.12	5.88
		2022-23	-	-	-	-

Name of the Related Party		Financial Year	Opening Balance	Transaction during the year	Amount paid	Closing Balance
Nehit Fashions Private Limited	Sales	Apr'25-Sep'25	-	11.17	7.73	3.44

Name of the Related Party		Financial Year	Opening Balance	Transaction during the year	Amount paid	Closing Balance
Mahesh Kumar Dhandhania	Rent Given	Apr'25-Sep'25	-	17.70	15.00	2.70
		2024-25	-	34.00	34.00	-
		2023-24	-	37.80	37.80	-
		2022-23	-	31.20	31.20	-

RPT in terms of Revenue :-

Particulars	For Stub period ended September 30, 2025	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024	For Financial Year ended March 31, 2023
Sum of all related party transactions	333.33	1,585.34	756.48	1,337.29

Revenue from Operations	3,001.42	2,626.30	2,275.39	1,626.94
Sum of all related party transaction as a % of revenue from operations	11.11	60.36	33.25	82.20

The company has arrived the total transaction from related party on the basis:

1. **Salary / Remuneration** – While calculating total transaction Salary / Remuneration for the period has been considered.
2. **NPS Contribution** - While calculating total transaction NPS Contribution for the period has been considered.
3. **Rent** - While calculating total transaction Rent paid and Rent received for the period has been considered.
4. **Advance Salary / Advance Remuneration** – While calculating total transaction advance salary / advance remuneration paid has been considered.
5. **Sales** - While calculating total transaction Sales including GST for the period has been considered.
6. **Job Work** - While calculating total transaction Job Work Expense for the period has been considered.
7. **Loan** – While calculating loan transactions, the highest value of loan amount given, taken or repaid during the year for each related party has been considered.

Amount in Rs. lakhs

Name of the Related Party	FY 2022-23	FY 2023-24	FY 2024-25	Stub Period
SALARY				
Rita Devi Dhandhania	6.00	5.50	6.00	3.00
Sunita Choudhary	9.00	9.00	9.00	4.50
Kanupriya Dhandhania	8.00	8.00	8.04	-
DIRECTORS REMUNERATION				
Mahesh Kumar Dhandhania	9.00	7.75	6.75	3.00
Sumit Dhandhania	9.00	9.00	9.00	4.50
Namit Dhandhania	9.00	9.00	9.00	4.50
NPS CONTRIBUTION				
Mahesh Kumar Dhandhania	0.50	0.50	0.50	-
Sumit Dhandhania	0.50	0.50	0.50	-
Namit Dhandhania	0.50	0.50	0.50	-
ADVANCE SALARY				
Rita Devi Dhandhania	-	-	-	0.25
Sunita Choudhary	-	9.00	-	-
Kanupriya Dhandhania	-	0.14	-	-
ADVANCE DIRECTORS REMUNERATION				
Mahesh Kumar Dhandhania	-	7.75	-	-
Sumit Dhandhania	-	9.00	-	-
Namit Dhandhania	-	9.00	-	-
RENT				
Nehit Fashions Private Limited	-	8.00	2.12	0.53
Mahesh Kumar Dhandhania	31.20	37.80	34.00	17.70
SALES				
Nehit Fashions Private Limited	-	-	-	11.17
JOB WORK				

Nehit Fashions Private Limited	80.19	94.52	83.06	43.85
LOAN				
Mahesh Kumar Dhandhania	240.65	156.00	333.56	52.50
Sumit Dhandhania	209.25	75.50	222.25	29.19
Namit Dhandhania	158.20	88.50	256.18	33.99
Rita Devi Dhandhania	280.90	116.40	269.99	46.02
Sunita Choudhary	160.40	25.13	86.50	43.63
Nehit Fashions Private Limited	125.00	70.00	248.38	35.00
SUM OF RELATED PARTY TRANSACTIONS	**1,337.29**	**756.48**	**1,585.34**	**333.33**

M. WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS AND PROMOTERS GROUP:

1. **The weighted average price at which the Equity Shares were acquired by our Promoters and Promoters Group in the last one year preceding the date of this Draft Red Herring Prospectus is provided in the table below:**

Name	Category	No. of Shares acquired	WACC
Sumit Dhandhania	Promoter	21,46,200	Nil
Mahesh Kumar Dhandhania	Promoter	21,46,200	Nil
Namit Dhandhania	Promoter	21,46,200	Nil
Rita Devi Dhandhania	Promoter	20,87,800	Nil
Sunita Chaudhary	Promoter Group	5,84,000	Nil
Madhuri Silks Private Limited	Promoter Group	21,31,600	Nil
Mahesh Kumar Dhandhania HUF	Promoter Group	4,38,000	Nil

2. **The weighted average price at which the Equity Shares were acquired by our Promoters and Promoters Group in the last 18 months preceding the date of this Draft Red Herring Prospectus is provided in the table below:**

Name	Category	No. of Shares acquired	WACC
Sumit Dhandhania	Promoter	21,82,700	3.91
Mahesh Kumar Dhandhania	Promoter	21,68,200	2.37
Namit Dhandhania	Promoter	22,06,200	6.36
Rita Devi Dhandhania	Promoter	21,82,800	10.18
Sunita Chaudhary	Promoter Group	5,90,500	2.58
Madhuri Silks Private Limited	Promoter Group	21,31,600	Nil
Mahesh Kumar Dhandhania HUF	Promoter Group	4,38,000	Nil

3. **The weighted average price at which the Equity Shares were acquired by our Promoters and Promoters Group in the last Three Years preceding the date of this Draft Red Herring Prospectus is provided in the table below:**

Name	Category	No. of Shares acquired	WACC
Sumit Dhandhania	Promoter	21,82,700	3.91
Mahesh Kumar Dhandhania	Promoter	21,68,200	2.37

Namit Dhandhania	Promoter	22,06,200	6.36
Rita Devi Dhandhania	Promoter	21,82,800	10.18
Sunita Chaudhary	Promoter Group	5,90,500	2.58
Madhuri Silks Private Limited	Promoter Group	21,31,600	Nil
Mahesh Kumar Dhandhania HUF	Promoter Group	4,38,000	Nil

N. AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS AND PROMOTERS GROUP:

Name	Category	No. of Shares acquired	Average Cost of Acquisition
Sumit Dhandhania	Promoter	22,93,200	4.70
Mahesh Kumar Dhandhania	Promoter	22,93,200	3.64
Namit Dhandhania	Promoter	22,93,200	7.00
Rita Devi Dhandhania	Promoter	22,30,800	10.04
Sunita Chaudhary	Promoter Group	6,24,000	2.59
Madhuri Silks Private Limited	Promoter Group	23,01,600	1.61
Mahesh Kumar Dhandhania HUF	Promoter Group	4,68,000	1.20

O. Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus

The details of the price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoter and members of the Promoter Group, are disclosed as below:

Sl. No.	Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)
Promoters				
4.	Rita Devi Dhandhania	March 03, 2025	75,000	234
		March 21, 2025	20,000	234
		May 30, 2025	7,15,000	Nil
		March 17, 2026	13,72,800	Nil

<table>
<tr><th>Point no. of DRHP</th><th>Point no. of RHP</th><th>Risk Factors</th></tr>
<tr><td>-</td><td>1</td><td>Our Company operates under the name "Madhuri Exports Limited"; however, we are currently not engaged in direct export activities and do not derive any revenue from direct export sales.

Our Company operates under the name "Madhuri Exports Limited" since 1991, with a focus on export activities. However, the global financial crisis of 2008 adversely impacted export-oriented small and medium enterprises across India, following which Our Company discontinued our export operations in 2017-18. Our Company does not derive any revenue from direct export sales where as our revenues are generated primarily from domestic business operations.
While Our Company have earn deemed export revenue from certain transactions that qualify as deemed exports under applicable laws and regulations, such transactions do not involve the physical export of goods outside India and should not be construed as direct export sales.

Our Company is presently engaged in supplying goods to units operating within Special Economic Zones (SEZs), which transactions are explicitly classified as "Deemed Exports" under the Foreign Trade Policy (FTP) of India and the relevant DGFT guidelines. Our Company's deemed export revenue has constituted a material share of our total revenues,14.46% in FY 2022–23 and 6.76% in FY 2023–24 with a live deemed export order book of ₹86 Lakhs in FY 2026–27 (year-to-date).
<table>
<tr><th>Financial Year</th><th>Nature of Export Activity</th><th>Deemed Export (% / ₹)</th></tr>
<tr><td>FY 2022–23</td><td>Supplies to SEZ units (Deemed Export)</td><td>14.46% of Total Revenue</td></tr>
<tr><td>FY 2023–24</td><td>Supplies to SEZ units (Deemed Export)</td><td>6.76% of Total Revenue</td></tr>
<tr><td>FY 2026–27 (YTD)</td><td>Live Order Book — SEZ Supplies</td><td>₹86 Lakhs (Order Book)</td></tr>
</table>

The use of the term “Exports” in the name of Our Company may lead existing or prospective investors, customers, business partners, or other stakeholders to associate Our Company with export-oriented operations or to expect a contribution of revenue from export sales. However, our current business activities do not include direct export operations. Any misunderstanding regarding the nature of Our Company’s business activities, revenue streams, or market presence arising from our corporate name may influence stakeholder perception. Further, the absence of revenue from direct export sales may affect the assessment of Our Company by stakeholders who consider export diversification, foreign market exposure, or export revenue contribution as factors in evaluating a business.</td></tr>
<tr><td>41</td><td>2</td><td>Our manufacturing relies on contract manufacturers who operate independently, which could introduce us to potential risks stemming from any challenges or changes affecting the operations.

Our Company’s operations involve sourcing of raw materials and coordination of certain processing and value-addition activities, including weaving, dyeing, printing, embroidery, and other processes, which are undertaken through third parties and external facilities. We rely on the availability, performance, and timely execution of such parties to meet customer specifications and delivery timelines. As a result, the operations are exposed to factors affecting the facilities, workforce availability, production capacity, and operational efficiency. Any disruption, operational constraints, regulatory issues, or changes in the business priorities may affect the timely manufacturing and supply of our textile products.
Further, since these manufacturers are not under the direct control, maintaining consistent quality standards, adherence to production schedules, and continuity of supply may be influenced by the internal processes and operational conditions. Any interruption or inefficiency at the level of these contract manufacturers could lead to delays in production, impact product availability, and affect overall business operations. Our Company have not faced this type of situation in the past.</td></tr>
<tr><td>27</td><td>3</td><td>A significant portion of our revenue relies on the yarn segment and any disruptions in these industries could negatively impact our reputation, financial performance, and overall business operations.</td></tr>
</table>

A significant portion of the revenue in recent periods has been derived from the yarn segment. Consequently, the performance is closely linked to demand conditions, pricing trends, and competitive dynamics in this product category. Any adverse developments, such as reduction in demand, pricing pressures, increased competition, or changes in customer procurement patterns, could materially impact the revenue and profitability.

Additionally, the ability to fulfill customer orders depends on the availability of raw materials, timely coordination of processing activities, and efficient logistics. Disruptions in supply chains, including delays in procurement, processing, or delivery, may affect the ability to execute orders within agreed timelines, which could result in increased costs, reduced customer satisfaction, and potential reputational impact. Any sustained disruption affecting this key segment may adversely affect our financial condition and results of operations.

Revenue (Amt. in Rs. Lakhs except %)									
Serial No.	**Segment**	**Stub Period (April-Sept'25)**	**% of Revenue**	**Fiscal 2025**	**% of Revenue**	**Fiscal 2024**	**% of Revenue**	**Fiscal 2023**	**% of Revenue**
1	**Fabrics**	251.67	8.38	408.27	15.55	741.05	32.57	467.89	28.76
2	**Yarn**	2,439.20	81.27	1,190.59	45.33	626.34	27.53	412.18	25.33
3	**Other Products**	310.55	10.35	1,027.44	39.12	908	39.91	746.87	45.91
	Total Revenue	**3,001.42**	**100.00**	**2,626.30**	**100.00**	**2,275.39**	**100.00**	**1,626.94**	**100.00**

-	4	**The Profit After Tax (PAT) margins in Fiscal 2025 and the six-month period ended September 30, 2025 may not be indicative of future performance and may fluctuate in the future.** The PAT margin increased from 1.43% in Fiscal 2024 to 10.26% in Fiscal 2025 and reported 8.35% for the six-month period ended September 30, 2025. Such fluctuations were primarily attributable to changes in product mix, including a higher contribution from margin-accretive products, favourable raw material prices, particularly yarn as well as operational efficiencies and cost optimization measures. Further, the sales to a well-known brand as a major customer increased significantly in Fiscal 2025, where Our Company achieved relatively higher margins compared to other customers, which also contributed to the increase in PAT margin. The PAT margin is subject to variability due to several factors, including volatility in raw material prices, particularly yarn and fabrics, changes in customer preferences, and fluctuations in demand across the key markets. Any increase in input costs, including raw materials, labour, processing and logistics, without a corresponding increase in realizations, may result in margin compression. Additionally, any reduction in business from key customers, including the well-known brand, or the inability to maintain similar pricing terms, may adversely impact the PAT margin. Accordingly, PAT margin may not be stable and could fluctuate significantly in future periods, which may adversely affect business, financial condition and results of operations.
1	5	**We are dependent on our suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs, may adversely affect the pricing and supply of our products with subsequently having an adverse effect on the business, results of operations and financial conditions of our company.** Our Company procures the supply of raw materials from wide range of suppliers depending upon the price and quality of raw materials. However, the Top 10 suppliers contribute significantly to supply of raw materials procurement. Raw materials are subject to supply disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability of raw materials, currency fluctuations, change in consumer demand, changes in government policies and regulatory sanctions. The contributions of the top 5 and top 10 suppliers are as follows: **(Amount Rs. in Lakhs)** **Particulars** | **For the stub period ended September 30, 2025** | **For Financial Year ended on March 31, 2025** | **For Financial Year ended on March 31, 2024** | **For Financial Year ended on March 31, 2023**

	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases
Top 5	2,124.04	81.59	1,143.70	58.81	1,028.49	66.89	590.57	53.42
Top 10	2,453.30	94.23	1,363.66	70.12	1,197.95	77.91	762.89	69.00

Additionally, the expansive pool of suppliers within the industry reduces the potential impact of the loss of any individual supplier on the production processes and consequently the overall profitability. This diversified procurement strategy contributes significantly to the operational continuity and uphold the quality standards that define the business. Our Company have not faced any situation like this in the past.

For further details on the relationship with the top 10 suppliers, refer to chapter titled **"The Business"** on page 200 of this Draft Red Herring Prospectus.

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

For Stub Period ended September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, we have entered into several related party transactions with our Promoters, Directors, individuals and entities forming a part of our promoter group relating to our operations. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group are in compliance with The Companies Act, 2013 and other applicable laws. A summary of related party transactions for the stub period ended September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per AS 18 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

Madhuri Exports Limited
(Formerly known as Madhuri Exports Private Limited)
(CIN-U51909WB1991PLC052642)
71, Park Street, Park Plaza, 7th Floor,Room 7A & 7B, Kolkata-700016 (WEST BENGAL)
Notes forming part of the Restated Financial Statements for the period ended 30.09.2025

NOTE 29 RELATED PARTY DISCLOSURE

A. Names of related parties (As given and certified by the management)

Description of Relationship	Name of Relationship	FY	Designation
Key Management Personnel	Mr. Mahesh Kumar Dhandhania	2022-2023	Executive Chairman
		2023-24	
		2024-25	
	Mr. Sumit Dhandhania	2022-23	Managing Director
		2023-24	
		2024-2025	
	Mr. Namit Dhandhania	2022-23	Chief Financial Officer & Executive Director
		2023-24	
		2024-2025	
	Mr. Nilesh Agarwal	w.e.f 16.01.2026	Non Executive Independent Director
	Mrs. Sanu Agarwal	w.e.f 16.01.2026	Non Executive Independent Director
	Mrs. Rachana Bhojgaria	w.e.f 16.01.2026	Non Executive Independent Director
	Aditya Vikram Fogla	w.e.f 16.01.2026	Company Secretary
Company or Firm or any concern in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	1) Madhuri Silks Private Limited		
	2) Nehit Fashions Private Limited		
	4) Mahesh Kumar Dhandhania HUF		
	5) Sumit Kumar Dhandhania HUF		
	4) Yogesh Chaudhary		
Relative of Key Management Personnel	1) Rita Devi Dhandhania		
	2)Sunita Chaudhary		
	3) Kanupriya Dhandhania		

B. Details of Related Party Transactions during the period ended 30th September, 2025, 31st March, 2025, 31st March, 2024, 31st March, 2023 and balance Outstanding as at 30th September, 2025, 31st March, 2025, 31st March, 2024, 31st March, 2023

Name of the Related Party	Nature of Transaction	FinancialYear	Tansaction During the Year	Closing Balance
Rita Devi Dhandhania	Salary	Apr'25-Sep'25	3.00	-
		2024-25	6.00	-
		2023-24	5.50	0.40
		2022-23	6.00	-
Sunita Choudhary	Salary	Apr'25-Sep'25	4.50	0.11
		2024-25	9.00	-
		2023-24	9.00	-
		2022-23	9.00	-
Kanupriya Dhandhania	Salary	Apr'25-Sep'25	-	-
		2024-25	8.04	-
		2023-24	8.00	-
		2022-23	8.00	-
Mahesh Kumar Dhandhania	Director Remuneration	Apr'25-Sep'25	3.00	0.28
		2024-25	6.75	-
		2023-24	7.75	-
		2022-23	9.00	-
Sumit Dhandhania	Director Remuneration	Apr'25-Sep'25	4.50	0.56
		2024-25	9.00	-
		2023-24	9.00	-
		2022-23	9.00	-
Namit Dhandhania	Director Remuneration	Apr'25-Sep'25	4.50	0.68
		2024-25	9.00	-
		2023-24	9.00	-
		2022-23	9.00	-
Mahesh Kumar Dhandhania	NPS Contribution	Apr'25-Sep'25	-	-
		2024-25	0.50	-
		2023-24	0.50	-
		2022-23	0.50	-
Sumit Dhandhania	NPS Contribution	Apr'25-Sep'25	-	-
		2024-25	0.50	-
		2023-24	0.50	-
		2022-23	0.50	-
Namit Dhandhania	NPS Contribution	Apr'25-Sep'25	-	-
		2024-25	0.50	-
		2023-24	0.50	-
		2022-23	0.50	-

(₹ in Lakhs)

Name of the Related Party	Nature of Transaction	FinancialYear	Tansaction During the Year	Closing Balance
Rita Devi Dhandhania	Salary Advance Given	Apr'25-Sep'25	0.25	0.25
Sunita Choudhary	Salary Advance Given	23-24	9.00	0.15
Kanupriya Dhandhania	Salary Advance Given	23-24	0.14	0.14
Mahesh Kumar Dhandhania	Director Remuneration Advance Given	23-24	7.75	0.15
Sumit Dhandhania	Director Remuneration Advance Given	23-24	9.00	0.15
Namit Dhandhania	Director Remuneration Advance Given	23-24	9.00	0.15

Name of the Related Party		FinancialYear	Opening Balance	Amount Borrowed	Amount Repaid	Interest paid	Closing Balance
Mahesh Kumar Dhandhania	Loan Taken	Apr'25-Sep'25	210.66	52.50	35.55	10.50	238.11
		2024-25	274.43	256.00	333.56	13.79	210.66
		2023-24	183.96	156.00	87.72	22.19	274.43
		2022-23	9.20	240.65	78.81	12.92	183.96
Sumit Dhandhania	Loan Taken	Apr'25-Sep'25	210.85	20.00	29.19	9.43	211.09
		2024-25	164.78	222.25	190.42	14.24	210.85
		2023-24	122.05	75.50	48.58	15.81	164.78
		2022-23	25.53	209.25	121.36	8.63	122.05
Namit Dhandhania	Loan Taken	Apr'25-Sep'25	113.29	23.50	33.99	4.93	107.72
		2024-25	141.19	216.00	256.18	12.28	113.29
		2023-24	81.19	88.50	42.11	13.61	141.19
		2022-23	14.54	158.20	98.27	6.72	81.19
Rita Devi Dhandhania	Loan Taken	Apr'25-Sep'25	7.74	-	7.76	0.02	(0.00)
		2024-25	133.42	134.00	269.99	10.31	7.74
		2023-24	152.16	84.70	116.40	12.96	133.42
		2022-23	4.77	280.90	141.55	8.04	152.16
Sunita Choudhary	Loan Taken	Apr'25-Sep'25	160.11	10.00	43.63	6.27	132.75
		2024-25	139.86	86.50	75.36	9.10	160.11
		2023-24	137.20	14.00	25.13	13.79	139.86
		2022-23	2.07	160.40	31.64	6.36	137.20
Nehit Fashions Private Limited	Loan Taken	Apr'25-Sep'25	213.35	35.00	1.10	11.01	258.26
		2024-25	232.91	215.00	248.38	13.82	213.35
		2023-24	146.16	70.00	1.86	18.61	232.91
		2022-23	40.42	125.00	28.14	8.88	146.16

(₹ in Lakhs)

Name of the Related Party		Financial Year	Opening Balance	Amount Given	Amount Received	Interest received	Closing Balance
Rita Devi Dhandhania	Loan Given	Apr'25-Sep'25	-	38.26	20.02	-	18.25

Name of the Related Party		FinancialYear	Opening Balance	Transaction during the year	Amount paid	Closing Balance
Nehit Fashions Private Limited	dyeing, finishing and processing services	Apr'25-Sep'25	14.44	43.85	53.06	5.23
		2024-25	5.14	83.06	73.76	14.44
		2023-24	-	94.52	89.39	5.14
		2022-23	-	80.19	80.19	-

Name of the Related Party		Financial Year	Opening Balance	Transaction during the year	Amount paid	Closing Balance
Nehit Fashions Private Limited	Rent Received	Apr'25-Sep'25	-	0.53	0.53	-
		2024-25	-	2.12	2.12	-
		2023-24	-	8.00	2.12	5.88
		2022-23	-	-	-	-
Name of the Related Party		Financial Year	Opening Balance	Transaction during the year	Amount paid	Closing Balance
Nehit Fashions Private Limited	Sales	Apr'25-Sep'25	-	11.17	7.73	3.44

Name of the Related Party		Financial Year	Opening Balance	Transaction during the year	Amount paid	Closing Balance
Mahesh Kumar Dhandhania	Rent Given	Apr'25-Sep'25	-	17.70	15.00	2.70
		2024-25	-	34.00	34.00	-
		2023-24	-	37.80	37.80	-
		2022-23	-	31.20	31.20	-

(Amount is ₹ in Lakhs except percentage)

Particulars	For Stub period ended September 30, 2025	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024	For Financial Year ended March 31, 2023

Sum of all related party transactions	333.33	1,585.34	756.48	1,337.29
Revenue from Operations	3,001.42	2,626.30	2,275.39	1,626.94
Sum of all related party transaction as a % of revenue from operations	11.11	60.36	33.25	82.20

Our company has arrived the total transaction from related party on the basis:

1. **Salary / Remuneration** – While calculating total transaction Salary / Remuneration for the period has been considered.
2. **NPS Contribution** - While calculating total transaction NPS Contribution for the period has been considered.
3. **Rent** - While calculating total transaction Rent paid and Rent received for the period has been considered.
4. **Advance Salary / Advance Remuneration** – While calculating total transaction advance salary / advance remuneration paid has been considered.
5. **Sales** - While calculating total transaction Sales including GST for the period has been considered.
6. **Job Work** - While calculating total transaction Job Work Expense for the period has been considered.
7. **Loan** – While calculating loan transactions, the highest value of loan amount given, taken or repaid during the year for each related party has been considered.

Amount in Rs. lakhs

Name of the Related Party	FY 2022-23	FY 2023-24	FY 2024-25	Stub Period
SALARY				
Rita Devi Dhandhania	6.00	5.50	6.00	3.00
Sunita Choudhary	9.00	9.00	9.00	4.50
Kanupriya Dhandhania	8.00	8.00	8.04	-
DIRECTORS REMUNERATION				
Mahesh Kumar Dhandhania	9.00	7.75	6.75	3.00
Sumit Dhandhania	9.00	9.00	9.00	4.50
Namit Dhandhania	9.00	9.00	9.00	4.50
NPS CONTRIBUTION				
Mahesh Kumar Dhandhania	0.50	0.50	0.50	-
Sumit Dhandhania	0.50	0.50	0.50	-
Namit Dhandhania	0.50	0.50	0.50	-
ADVANCE SALARY				
Rita Devi Dhandhania	-	-	-	0.25
Sunita Choudhary	-	9.00	-	-
Kanupriya Dhandhania	-	0.14	-	-
ADVANCE DIRECTORS REMUNERATION				
Mahesh Kumar Dhandhania	-	7.75	-	-
Sumit Dhandhania	-	9.00	-	-
Namit Dhandhania	-	9.00	-	-
RENT				
Nehit Fashions Private Limited	-	8.00	2.12	0.53
Mahesh Kumar Dhandhania	31.20	37.80	34.00	17.70
SALES				
Nehit Fashions Private Limited	-	-	-	11.17

		JOB WORK				
		Nehit Fashions Private Limited	80.19	94.52	83.06	43.85
		LOAN				
		Mahesh Kumar Dhandhania	240.65	156.00	333.56	52.50
		Sumit Dhandhania	209.25	75.50	222.25	29.19
		Namit Dhandhania	158.20	88.50	256.18	33.99
		Rita Devi Dhandhania	280.90	116.40	269.99	46.02
		Sunita Choudhary	160.40	25.13	86.50	43.63
		Nehit Fashions Private Limited	125.00	70.00	248.38	35.00
		SUM OF RELATED PARTY TRANSACTIONS	**1,337.29**	**756.48**	**1,585.34**	**333.33**

While we confirm that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we may continue to enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter "**Related Party Transactions**" in "**Restated Financial Statements**" section beginning on page 323 of the Draft Red Herring Prospectus.

We have provided advances to Related Parties in normal course of business during stub period ended September 2025, FY 2025, FY 2024 and FY 2023, we may further enter into such transactions in the future for various business requirements, subject to necessary approvals under the Companies Act, 2013. Any such future instances may involve risks regarding recoverability and could adversely affect our financial condition.

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The highly competitive nature of the textile industry, particularly due to the presence of numerous unorganized players, may result in pricing pressure, market share loss, and impact our profitability.

The textile sector in which Our Company operate is fragmented and characterized by competition from a large number of organized and unorganized manufacturers, traders, and suppliers across different product categories, including sarees, fabrics, and yarn. Certain unorganized players may operate with lower overheads or different cost structures, which may enable us to offer products at lower prices, particularly in price-sensitive market segments.

Such competitive pressures may affect our pricing, margins, and ability to retain or expand the customer base. In addition, variations in product quality, delivery timelines, and pricing across market participants may influence customer purchasing decisions, which could adversely affect our business, financial condition, and results of operations.

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Our business is substantially dependent on certain key customers, from whom we derive a significant portion of the revenues. The loss of any significant customer may have a material and adverse effect on the business and results of operations.

Our Company derive, a substantial portion of the revenue from a limited number of key customers. The top ten customers have contributed 43.57%, 71.87%, 91.86% and 84.03% of the total sales for the stub period ended on September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively on restated basis.

The table below sets out the top customers and the period of the association with us:

Customer	Relationship Since	Length of Relationship
Customer 1	2005	21 Years
Customer 2	2017	9 Years
Customer 3	2025	1 Year

Customer 4	2024	2 Years
Customer 5	2024	2 Years
Customer 6	2025	1 Year
Customer 7	2024	2 Years
Customer 8	2005	21 Years
Customer 9	2005	21 Years
Customer 10	2025	1 Year

A significant portion of Our Company's revenue is derived from a concentrated customer base in a single state. In the stub period ended September 2025 and FY 2025, 7 out of the top 10 customers are located in West Bengal, whereas in FY 2024 and FY 2023 4 out of the top 10 customers and 3 out of the top 10 customers are located in West Bengal. This concentration exposes Our Company to region-specific risks, including adverse economic conditions, regulatory changes, political developments, or disruptions in logistics within the state.

Any unfavourable developments in West Bengal may have a disproportionate impact on Our Company's business operations, demand patterns, and collection cycles from key customers, which could materially and adversely affect our revenue, profitability, and cash flows. Additionally, dependence on a limited geographic concentration may restrict Our Company's ability to diversify risk across multiple markets. Our Company have not faced any situation like this in the past.

A significant portion of the revenues is derived from orders received verbally from key customers, without formal contractual arrangements. Any change in customer intent, delay in confirmation, or dispute regarding such verbal orders may adversely impact revenue visibility and operational planning.

The customers are concentrated that could expose us to the risk that the loss of, or a significant reduction in orders from, any of these key customers could result in a decline in sales, disrupt cash flow, and hinder our ability to sustain operations effectively. Such a loss may further compound the risk that could arise from factors like changes in customer preferences, price sensitivity, competition or even economic downturns that affect customer budgets. The inability to replace lost business in a timely manner remains uncertain could severely impact our profitability, operational stability and long-term growth prospects. For the stub period ended on September 30, 2025 and Financial Years ended on March 31, 2025, March 31 2024 and March 31, 2023 as per Restated Financials, the contributions of the top 5 and top 10 customers are as follows:

(Amount ₹ in Lakhs)

Particulars	**For Stub Period ended September 30, 2025**		**For Financial Year ended March 31, 2025**		**For Financial Year ended March 31, 2024**		**For Financial Year ended March 31, 2023**	
	Amount	**% of Sales**	**Amount**	**% of Sales**	**Amount**	**% of Sales**	**Amount**	**% of Sales**
Top 5	917.20	30.56	1,521.46	57.93	1,840.64	80.89	1,110.80	68.28
Top 10	1,307.83	43.57	1,887.62	71.87	2,090.07	91.86	1,367.10	84.03

-	09	**Our Company has limited experience in the manufacturing of yarn and related products. Any challenges in managing manufacturing operations, quality control, procurement, or production processes may affect our business operations and financial performance.**

Our Company is engaged in the business where it undertakes our manufacturing activities through third-party contract manufacturers rather than carrying out the manufacturing process independently. Consequently, Our Company has limited direct experience in operating and managing manufacturing facilities for yarn and other products, including functions such as procurement and storage of raw materials, operation and maintenance of machinery, production planning, labour management, quality assurance, inventory control, waste management, and compliance with manufacturing-related laws and regulations. In the event Our Company is required to undertake manufacturing activities on our own, expand our operational involvement in the production process, or manage larger production volumes, it may face operational and administrative challenges associated with establishing and supervising manufacturing infrastructure and processes.

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Business of Our Company is working capital intensive, and any inability to efficiently manage working capital, including trade receivables and inventory, may adversely affect liquidity, cash flows and results of operations.

The business operations of Our Company require a significant amount of working capital, primarily towards financing inventory and trade receivables. Any inability to adequately fund the working capital requirements may affect the ability to procure raw materials, maintain optimal inventory levels, and meet customer demand in a timely manner, which could adversely impact the business operations and financial performance.

The business requires us to maintain relatively high levels of inventory, including raw materials and finished goods, to support production cycles, product diversification and timely order execution. The inventory levels have increased significantly, with inventory amounting to ₹861.64 lakhs, ₹608.91 lakhs, ₹297.15 lakhs and ₹280.78 lakhs for the stub period ended September 30, 2025 and Financial Years 2025, 2024 and 2023, respectively. High inventory levels expose us to risks such as inventory obsolescence, price fluctuations, storage costs, and potential write-downs, particularly in the event of demand fluctuations, inaccurate forecasting, or changes in customer preferences. Additionally, maintaining inventory to meet delivery timelines and customer requirements increases the working capital requirements and may strain the liquidity.

Trade receivables also constitute a significant portion of the current assets, trade receivable days have increased, indicating longer collection cycles. Any delay or default in realization of receivables may adversely impact the cash flows, increase dependence on working capital borrowings, and affect the liquidity and profitability.

Any inability to effectively manage the working capital cycle, including optimizing receivable collections and inventory turnover, may result in increased borrowing requirements, higher interest costs, constrained cash flows, and may materially and adversely affect our business, financial condition, results of operations and growth prospects.

During Fiscal 2025, Our Company recognized bad debts amounting to ₹0.23 lakhs, representing approximately 0.01% of revenue from operations. While the amount of bad debt has been immaterial historically, there can be no assurance that such levels will be maintained in future periods. Any deterioration in the financial condition of the customers or adverse changes in market conditions may result in higher bad debts or provisions.

Our Company's working capital intensity has increased in recent periods, as reflected in the moderation of the Working Capital Turnover Ratio, which stood at 2.24, 3.20, 5.49 and 4.16, the Debtors Turnover Ratio stood at 4.36, 5.37, 7.18 and 5.69, Inventory Turnover Ratio stood at 3.47, 3.92, 5.23 and 4.30 for the stub period ended September 30, 2025 and Financial Years 2025, 2024 and 2023, respectively. This indicates higher deployment of funds in working capital components, particularly inventory and trade receivables, in line with the scale-up of the operations and evolving business requirements.

Financial Year	Working Capital (Amount in Lakhs)	Inventory (Amount in Lakhs)	% of Inventory to Working Capital	Trade Receivables (Amount in Lakhs)	% of Trade Receivables to Working Capital	Debtors Turnover Ratio	Inventory Turnover Ratio
2022-23	466.44	280.78	60.20	237.18	50.85	5.69	4.30
2023-24	653.64	297.15	45.46	396.71	60.69	7.18	5.23
2024-25	1,145.13	608.91	53.17	582.25	50.85	5.37	3.92
Stub Period	1,718.70	861.64	50.13	793.46	46.17	4.36^	3.47^

^ Not Annualized

Inventory Turnover Ratio measures how efficiently a company manages our inventory by dividing the Cost of Goods Sold (COGS) by the Average Inventory.

The Debtors Turnover Ratio measures how efficiently a business collects payments and is calculated by dividing Net Credit Sales by Average Trade Receivables.

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The cost of production is exposed to fluctuations in the prices of the major raw material, especially Sarees, Yarn and Fabric.

Sarees, Yarn and Fabric form the primary raw material for the manufacturing operations, and the cost constitutes a significant portion of the total production expenses. The price and availability of these raw materials are influenced by multiple external factors, including market demand, transportation costs, supply chain disruptions, duties, taxes, and overall economic conditions.

Our Company procure the raw materials from multiple suppliers across India, depending on availability, pricing, and quality. Although we maintain relationships with multiple suppliers and plan the procurement schedules to minimize price volatility, we are not fully protected from market fluctuations. Due to the competitive and price-sensitive nature of the textile industry, especially when orders are placed under pre-negotiated pricing with buyers, an unexpected rise in raw material cost may not be passed on to customers, thereby impacting the margins. Prolonged fluctuations in raw material prices could therefore impact the profitability, cash flows, and overall financial performance.

The cost of raw material consumed includes Opening Stock, Purchase of Raw Material and Closing Stock amounting to ₹2,552.23 lakhs for the stub period ended September 30, 2025 and ₹1,774.04 lakhs, ₹1,510.49 lakhs and ₹1,111.08 lakhs for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. In terms of proportion to revenue from operations it represents 85.03% for the stub period ended September 30, 2025 and 67.55%, 66.38% and 68.29% for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. Our Company may at times also face the risks associated with compensating for or passing on such increase in the cost of production on account of such fluctuations in prices to the customers. Upward fluctuations in the prices of goods purchased may thereby affect the profit margins and affect the financial performance.

(Amount in ₹ Lakhs except %)

Particulars	**For Stub period ended September 30, 2025**	**For Financial Year ended March 31, 2025**	**For Financial Year ended March 31, 2024**	**For Financial Year ended March 31, 2023**
Revenue from Operations	3,001.42	2,626.30	2,275.39	1,626.94
Cost of Production	2,652.19	2,189.53	1,963.28	1,417.21
Cost of Raw Material Consumed	2,552.23	1,774.04	1,510.49	1,111.08
Cost of production as % of Revenue from Operations	**88.36**	**83.37**	**86.28**	**87.11**

The price and availability of raw materials are influenced by factors beyond the control, such as overall economic conditions, supply levels, market demand, competition, transportation costs, duties and taxes, and trade restrictions. We engage in annual planning discussions with the suppliers, and procurement is carried out on a rolling monthly basis. Historically, we have passed on increases in raw material and other input costs to the customers. However, the cash flows may still be negatively impacted by timing gaps between when we procure raw materials and when we adjust customer pricing to reflect the increased costs. Our Company has not faced any situation like this in the past.

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A portion of the Net Proceeds proposed to be utilized for repayment of certain loans will not result in the creation of any tangible assets.

Our Company propose to utilize a portion of the Net Proceeds towards the partial repayment or prepayment of certain loans availed by it. Such utilization of the Net Proceeds will not result in the creation of any tangible or revenue-generating assets. Consequently, investors may not be able to directly assess the impact of this utilization on Our Company's operational performance. Further, repayment of borrowings may reduce the liquidity available for other strategic or growth-oriented initiatives. Any such factors may adversely impact the perceived return on the Offer for the investors.

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Our Company intends to utilize a portion of the Net Proceeds towards funding capital expenditure for the purchase of certain plant and machinery; however, the cost of such capital expenditure is subject to potential escalation and uncertainty.

As on the date of this Draft Red Herring Prospectus, Our Company has not yet placed firm orders for a majority of such plant and machinery and the estimated costs are based on quotations, market assessments and internal estimates. There can be no assurance that the actual cost of procurement will not exceed the currently envisaged amount due to factors such as changes in market prices, fluctuations in foreign exchange rates, increase in logistics and installation costs, changes in vendor terms, inflationary pressures, and other unforeseen circumstances. In the event of any cost escalation, Our Company may be required to deploy additional funds from internal

		accruals or alternative sources of financing, which may not be available on favourable terms or in a timely manner. Any such requirement may impact the liquidity position and could lead to reallocation of funds from other planned uses. Further, since orders for a majority of the proposed machinery have not yet been placed, there may be delays in finalization of vendors, procurement, delivery and installation of such machinery. Any delay in implementation of the proposed capital expenditure may result in time and cost overruns, deferment of the expected benefour from such investment, and may adversely impact the business operations and growth plans. Accordingly, any material variation in the cost, timeline or expected benefour of the proposed capital expenditure may have a material adverse effect on the business, financial condition and results of operations.
45	17	**Changing in fashion preferences, particularly among younger consumers, indicate a gradual shift from traditional attire such as sarees toward ready-to-wear and western-style garments. This evolving consumer behaviour may influence demand patterns for traditional clothing products in the market.** In recent years, there has been a noticeable shift in clothing choices, particularly among younger consumers, with increasing inclination toward ready-to-wear garments and western-style apparel. These changing fashion trends reflect broader lifestyle changes, urbanization, and the growing preference for convenience-oriented clothing options. Traditional attire such as sarees, which have historically held a significant presence in the textile market, may experience variations in demand due to these evolving consumption patterns. As Our Company is engaged in the manufacturing, sourcing, processing, and supply of textile products, the demand for certain traditional textile products may be influenced by these shifts in fashion trends and consumer preferences. Variations in market demand across product categories may affect product mix, inventory patterns, and sales distribution within the textile industry. Our Company have not faced situations like this in the past.
14	19	**Indebtedness of our company has increased significantly, and it may continue to incur additional equity or debt in the future in order to continue to grow business, which may not be available on favourable terms or at all and may limit our operational flexibility and adversely affect debt equity ratio and financial condition.** Our Company may need to raise additional funds in the future to support business activities, operational needs, or expansion plans. Such funding may involve raising equity or availing debt facilities. Total outstanding indebtedness (including long-term and short-term borrowings) for the stub period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 amounted to ₹1,435.13 lakhs, ₹1,213.66 lakhs, ₹1,330.95 lakhs, and ₹1,214.68 lakhs respectively, reflecting an upward trend. Our Company has reported debt equity ratio for the Stub period ended September 30, 2025, financial years ended March 2025, March 2024, and March 2023 at 1.00, 1.03, 2.99 and 2.94 respectively, reflecting a dependence on debt financing. Higher leverage increases the requirement to meet interest payments and repayment schedules. If cash flows are insufficient to meet these commitments, Our Company may face challenges in servicing debt, and there may be a risk of default. The availability and terms of any such funding may depend on market conditions, interest rates, investor or lender appetite, and financial position at the time. If Our Company unable to obtain required funding, or if funding is available only on terms that are not favorable, ability to carry on business activities or support growth may be affected. Increased borrowings to finance growth, capital expenditure, or working capital requirements may expose us to heightened risks, including higher interest obligations that require a substantial portion of operating cash flows to be allocated towards servicing interest and principal repayments, thereby reducing funds available for operations, expansion, or investments. If Our Company unable to effectively manage borrowings, meet debt-related obligations in a timely manner, or generate sufficient cash flows to service the debt, financial condition, results of operations, and business growth could be materially and adversely affected.
15	20	**Delays or defaults in customer payments could adversely affect the financial condition.** The revenue model involves extending higher credit terms to customers, and therefore, the cash flows and liquidity are significantly dependent on the timely collection of receivables. Any delay or default in payment by customers whether due to financial difficulties, contractual disputes, market volatility, or other unforeseen circumstances may result in a strain on the working capital, increased reliance on external borrowings, and elevated finance costs. The details of the outstanding receivables are summarized below for the periods indicated: (Amount is ₹ in Lakhs except percentage and days)

Particulars	For the stub period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Trade Receivables	793.46	582.25	396.71	237.18
Trade Receivables as a percentage of revenue from operations (%)	26.44	22.17	17.43	14.58
Average outstanding receivable days (in number of days)	**42**	**68**	**51**	**59**

Persistent or large-scale payment delays could impair the ability to meet the own financial obligations, disrupt operational efficiency, and adversely impact the profitability. Furthermore, in cases of non-recovery, Our Company may be required to make provisions for doubtful debts, which could have a material adverse effect on the financial performance and position. In the past Our Company has come across some instances summarized as under:

(Amount is ₹ in Lakhs)

Particular	For the stub period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Sundry Balance Written off	-	0.23	-	-
% to Revenue from Operations	-	0.01%	-	-

33	21	**The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution.** The deployment of Net Proceeds from the Offer is entirely based on the internal estimates, as detailed in the section titled "Objects of the Offer" beginning on page 131 of this Draft Red Herring Prospectus. These estimates have not been appraised by any bank or financial institution. Any variation in cost assumptions may require us to reschedule expenditure and could impact the projected revenues and earnings. Subject to compliance with Section 27 of the Companies Act, 2013, any change in the Objects of the Offer shall require approval of shareholders through a special resolution. Dissenting shareholders shall be provided an exit opportunity in accordance with SEBI regulations. In case of cost overruns or funding shortfalls, Our Company may utilize internal accruals or raise additional funds through equity or debt. Surplus funds, if any, will be used for future growth opportunities or other existing objects as deemed appropriate by the management.
53	22	**We are subject to stringent quality and delivery requirements, and any failure to comply with such standards may lead to order cancellations, reputational harm, and adverse financial consequences.** Given the nature of the products and the sector in which Our Company operate, the customers maintain high expectations regarding both product quality and delivery timelines. Adherence to specific quality benchmarks is integral to our operations. Any deviation from technical specifications, defects in finished garments, or inconsistencies in fabric or stitching quality may result in rejection of goods or cancellation of orders. Our Company have not faced situation like this in the past. Our Company is required to adhere to specified quality standards and delivery timelines as part of our business operations. In the past, Our Company has not experienced any material instances of order cancellations, reputational concerns, or adverse financial impact arising from non-compliance with such requirements. Our Company undertakes regular monitoring of our operational processes with the contract manufacturers to maintain consistency in product quality and timely execution of orders. Our business relationships with customers have generally remained stable in the ordinary course of business.

Further, delays in delivery or failure to supply the agreed quantity as per buyer requirements may lead to loss of existing business, reputational harm, and strained customer relationships. In certain instances, the clients may seek compensation, demand price reductions, delay payments, or shift the sourcing to alternative suppliers. Such outcomes may adversely affect the revenue, cash flows, and overall financial performance.

19 | 25 | **There have been several instances of delay in filing of EPF, ESIC and GST returns by our Company in the past.**

Our Company have experienced occasional delays in filing ESIC, EPF and GST Returns in the past, which were promptly addressed by making necessary payments and filing returns with applicable interest and penalties. For the stub period ended September 30, 2025 and for last three fiscal 2025, 2024 and 2023, the delay in making ESIC and EPF payments have occurred primarily due to factors such as procedural delay which are as follows:

EPF:

Sl No.	Financial Year	Month	Due Date	Date of Filing	Period of delay	Remarks
1.	2025	April	15/05/2025	16/06/2025	31 days	Procedural Delay

ESIC:

Sl No.	Financial Year	Month	Due Date	Date of Filing	Period of delay	Remarks
1.	2024	March	15/04/2024	20/04/2024	6 days	Procedural Delay
2.	2024	April	15/05/2024	03/06/2024	20 days	Procedural Delay
3.	2023	March	15/04/2023	19/04/2023	5 days	Procedural Delay

Our Company has experienced occasional delays in filing EPF and ESIC Monthly Electronic Challan Cum Return in the past, due to technical glitches with the portal, which were promptly addressed by making necessary payments and filing returns with applicable interest or penalties.

GSTR-1/ IFF:

There have been instances of delay in filing of GST returns in the past which were due to technological glitches with GST portal, limited time frame for staff to align with the amendments in the initial years and multiple clarifications issued by the GST authorities. A wrong filing of GST return can lead to huge penalties and interest. Therefore, reconciliation and checking of returns before submitting us is necessary as there is no opportunity to make any changes afterward. Hence, there were delays in filing of GST returns in order to include correct inputs from all stakeholders involved and make us error free.

Sl No.	Financial Year	Month	Due Date	Date of Filing	Period of delay	Remarks
1.	2023-24	January	11/02/2024	12/02/2024	1 day	Procedural Delay
2.	2022-23	November	11/12/2022	12/12/2022	1 day	Procedural Delay
3.	2022-23	September	11/10/2022	12/10/2022	1 day	Procedural Delay

In order to address and minimize the recurrence of past delays in the filing of statutory returns and payments, including those relating to Goods and Services Tax (GST), Employee State Insurance Corporation (ESIC), and Employees Provident Fund (EPF) dues, Our Company has undertaken the following corrective and preventive measures:

1. Strengthening of Internal Compliance Mechanism: Our Company has enhanced our internal controls by implementing a structured compliance calendar and checklist to ensure timely tracking and filing of all statutory dues and returns.

2. Deployment of Dedicated Personnel: A dedicated person has been appointed within the finance and compliance department to oversee all statutory obligations, supported by periodic training and upskilling to remain updated on regulatory timelines and requirements.

3. Periodic Internal Audour and Reviews: Regular internal audour are being conducted to review the status of statutory compliances and to identify any gaps or delays for immediate rectification.

These steps reflect Our Company's commitment to maintaining high standards of regulatory compliance and ensuring that such lapses do not recur in the future.

20 | 26. **Our business requires us to obtain and renew certain licenses and permits from government, regulatory authorities and the failure to obtain or renew them in a timely manner may adversely affect our business operations.**

Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition. In order to operate new machineries, the following licenses are required to be applied.

Sl. No.	Particulars	Approval Granting Authority	Stage at which approval is required	Status of Approval
1	Water Facilities	State Public Department	Before commencement of operations	To be applied at an appropriate stage.
2	Electricity Facilities	Concerned Authority	Before commencement of operations	To be applied at an appropriate stage.
3	Trade License	License Department of State Government	Before commencement of operations	To be applied at an appropriate stage.
4	Professional Tax Registration	Commercial Tax Department of State Government	Before commencement of operations	To be applied at an appropriate stage.
5	GST Registration	Goods and Services Tax (GST) authorities	Before commencement of operations	To be applied at an appropriate stage.
6	EPFO Registration	Employees' Provident Fund Organization (EPFO)	Before commencement of operations	To be applied at an appropriate stage.
7	ESIC Registration	The Employees' State Insurance Corporation (ESIC)	Before commencement of operations	To be applied at an appropriate stage.
8	Udhyam Registration	Ministry of Micro, Small and Medium Enterprises (MSME)	Before commencement of operations	To be applied at an appropriate stage.
9	Factories Registration and License	Department of Factories and Boilers or the State Labour Department	Before commencement of operations	To be applied at an appropriate stage.
10	Consent to Establish (CTE)	Department of State Pollution Control Board	Before commencement of Civil Constructions and Structural Works	To be applied at an appropriate stage.
11	Consent to Operate (CTO)	Department of State Pollution Control Board	Before commencement of operations	To be applied at an appropriate stage.

12	Fire License	Fire Safety Department of State Government	Before commencement of operations	To be applied at an appropriate stage.

Further, these approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see "**Government and Other Approvals**" on page 370 of this Draft Red Herring Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

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

We have issued Equity Shares to our Promoters, and also, we have acquired Equity Shares by way of transfers, at a price which could be below the Offer Price. For more details see 'Capital Structure' on page 101 of the Draft Red Herring Prospectus.

The details of the average cost of acquisition of Equity Shares acquired by our Promoters as at the date of the Draft Red Herring Prospectus is set out below:

Sl. No.	Name of the Promoter	No. of shares acquired	Average Cost of Acquisition (in ₹ per equity share)
1.	Sumit Dhandhania	22,93,200	4.70
2.	Mahesh Kumar Dhandhania	22,93,200	3.64
3.	Namit Dhandhania	22,93,200	7.00
4.	Rita Devi Dhandhania	22,30,800	10.04

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Our operations may be impacted by industrial accidents, physical hazards, or similar risks at our job worker's manufacturing premises or our warehouse, which could lead to operational disruption, financial loss, or reputational impact.

Our Company's operations involve storage of materials, handling of finished goods, and coordination of sourcing and execution activities. These activities may be exposed to risks such as fire, accidents, natural calamities, or other unforeseen events at the premises or at facilities of third parties engaged by Our Company. Any such events may result in damage to materials, interruption of operations, delays in order execution, or additional costs.

While Our Company implement safety measures appropriate to the nature of the operations and maintain fire and safety arrangements at the premises, the possibility of workplace incidents cannot be ruled out. Such events may disrupt order execution, affect delivery timelines, or result in unplanned expenses relating to repairs, compliance, or other contingencies. Any serious disruption at the premises or at facilities of third parties engaged by us may adversely affect our business, financial condition, and results of operations. Our Company has not faced any situation like this in the past.

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Adverse publicity concerning Our Company, our Group Companies, customers, or the affiliates may negatively impact reputation and could consequently affect business operations and financial performance.

Company's operations involve multiple stages of the value chain and require ongoing coordination with customers, suppliers, contract manufacturers, logistics partners, and other stakeholders. Reputational considerations remain relevant in maintaining these relationships and supporting the continuity of our business activities. Such adverse publicity may arise from operational issues, product-related concerns, compliance matters, or developments involving associated parties, and may influence the perception of Our Company among our stakeholders. This may have an effect on customer preferences, sourcing arrangements, and Our Company's ability to maintain

		and establish business relationships. Any adverse impact on reputation may also affect Our Company's ability to conduct our operations in the ordinary course of business and may influence our financial performance. The extent of such impact may depend on the nature, scale, and duration of the publicity and Our Company's ability to address stakeholder concerns. Weaknesses or failures in internal control systems may lead to operational errors, which could adversely impact business performance and financial results. Our Company have not faced this kind of situation in the past.
-	31	**Weaknesses or failures in internal control systems may lead to operational errors, which could adversely impact business performance and financial results.** Our Company's textile business involves multiple activities, these functions require coordination across departments and reliance on systems for recording transactions, monitoring inventory, and ensuring compliance with internal policies. Inadequate or ineffective internal controls may result in errors in record-keeping, inventory mismatches, or gaps in monitoring operational activities. Such deficiencies may also affect the accuracy of financial reporting and the availability of timely information for managerial decision-making. In addition, limitations in control mechanisms may have implications for compliance with applicable policies and procedures. These factors may influence Our Company's ability to manage our operations efficiently and maintain consistency in our business processes, which may be reflected in our operational performance and financial results. Our Company have not faced this type of situation in the past.
-	32	**Company's inventory turnover ratio has decreased significantly which may lead to stock pile up and may affect the overall profitability and results of operations.** Our Company's ability to manage inventory efficiently is critical to the operational success, and any significant decline in the turnover rates may adversely impact the financial condition. The Inventory Turnover Ratio f or the Stub period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are 3.47, 3.92, 5.23 and 4.30 respectively indicating a significant slowdown in the ability to sell and replace inventory. This may expose Our Company to the risk inventory obsolescence, increased storage costs, and potential write-downs. In case Our Company is unable to optimize the inventory levels or accurately forecast demand, it could lead to a severe liquidity crunch and materially affect the overall profitability and results of operations.

Ratios	For the stub period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Inventory Turnover Ratio	3.47*	3.92	5.23	4.30

Notes:
****Not annualized.***
Inventory Turnover Ratio measures how efficiently a company manages our inventory by dividing the Cost of Goods Sold (COGS) by the Average Inventory.

-	33	**Our Company may be exposed to risks of theft, accidents and/or loss of products during transit, which could adversely impact our operations and financial performance.** Our Company's operations involve the transportation of products through third-party logistics providers and distribution networks. Such movement of goods forms an integral part of our manufacturing, sourcing, and supply activities and requires coordination across multiple channels and intermediaries. Our Company may be exposed to risks associated with transit, including accidents, damage, pilferage, theft, or loss of goods, which may arise due to handling practices, logistical inefficiencies, infrastructure constraints, or other external factors beyond our control. These risks may also vary depending on the mode of transportation, distance, and storage conditions during transit. Any such incidents may affect inventory availability, order fulfilment timelines, and coordination with customers and distributors. We may also have implications for cost management, including expenses related to replacement, recovery, or claims, where applicable. In addition, repeated occurrences may influence business relationships and operational planning. These factors may have an effect on Our Company's operational efficiency and may be reflected in our overall business performance and financial condition. Our Company have not faced situation like this in the past
-	34	**Our Company derives a significant portion of our revenue from existing customers; any variation in customer renewals or discontinuations during the last three financial years and the stub period may adversely affect our business operations and financial performance.** Our Company derives a portion of our revenue from repeat business with existing customers across our range of textile products. Our business operations involve ongoing engagement with customers for order placement, fulfilment, and coordination across sourcing, processing, and distribution activities. The continuity of such relationships contributes to demand visibility and operational planning within the business. Variations in customer renewals, order volumes, or discontinuation of relationships during

the last three financial years and the stub period may influence Our Company's revenue patterns and business continuity. Such changes may arise due to factors including evolving customer preferences, pricing considerations, competitive dynamics, quality expectations, or changes in procurement strategies adopted by customers. In addition, the loss of key customers or a reduction in repeat orders may affect the stability of order flows. Any changes in the composition of the customer base may also impact production planning, inventory management, and utilization of resources. These factors may influence Our Company's ability to maintain consistency in our operations and may be reflected in our overall business performance and financial condition.

Serial No.	Particulars	Stub Period September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
1	Total Number of Customers	160.00	133.00	80.00	94.00
2	No. of New Customers	89.00	81.00	25.00	42.00
3	Existing Customers	71.00	52.00	55.00	52.00
4	Revenue from New Customers	1,570.92	904.93	52.73	164.03
5	Revenue from Old Customers	1,430.50	1,721.37	2,222.66	1,462.91
		3,001.42	**2,626.30**	**2,275.39**	**1,626.94**

-	35	**Our Company may face challenges in implementing our growth strategies, including broadening our product offerings, which may impact our competitive position and performance.** Our Company may encounter challenges in implementing our growth strategies, including the expansion and diversification of our product portfolio across products. These activities also require coordination with suppliers, contract manufacturers, and distribution channels. Our Company's ability to implement our strategies may be influenced by various internal and external factors, including market conditions, competitive dynamics, demand patterns, and operational constraints. Any challenges in scaling operations, introducing new products, or managing the supply chain may affect the effectiveness of these strategies. In addition, the acceptance of new or diversified product offerings in the market may vary and may influence sales volumes and customer relationships. Any limitations or delays in executing Our Company's growth initiatives may impact our positioning within the textile sector and our ability to maintain or expand our business operations. This may, in turn, have an effect on Our Company's operational performance and financial results. Our Company have not faced this kind of situation earlier in the past.
-	36	**Limited experience of our Directors with listed Companies may impact our ability to comply with regulatory and governance requirements.** A majority of our Directors have limited or no prior experience serving on the boards of listed companies and may therefore be unfamiliar with the regulatory, compliance, and corporate governance requirements applicable to such entities, including those prescribed by the Securities and Exchange Board of India. This may result in challenges in ensuring timely and accurate disclosures, maintaining robust governance practices, and effectively engaging with investors. Any such limitations could lead to regulatory non-compliance, reputational harm, and may adversely affect investor confidence and the market performance of our equity shares following listing.
-	38	**Our Company is engaged in business activities similar to those of a Promoter Group entity, which may result in potential conflicts of interest.** Certain of our Promoters have interests in another entity that operates in a line of business similar to that of our Company. This overlap may give rise to potential conflicts of interest, including with respect to business opportunities, allocation of resources, customer relationships, pricing, and strategic decisions. While a non-compete, agreement has been executed between Our Company and such entity to mitigate potential conflicts and restrict competing activities, there can be no assurance that such agreement will be fully effective in preventing all instances of competition or conflict. Further, any breach, termination, or ineffectiveness of the non-compete arrangement could adversely affect our business, results of operations, financial condition, and prospects.
-	40	**Our Company has a relatively high attrition rate due to our ongoing hiring and performance-based filtration of workforce. Any challenges in timely recruitment and training of replacements may impact operational efficiency.** Our Company's employee engagement model involves periodic hiring and structured training of unskilled and semi-skilled workforce, which is intrinsic to the nature of our operations. Our Company recruit's employees on a continuous basis, particularly at the shop-floor and operational level, and provides us with requisite training to align the skills with Our Company's operational and quality standards. Most of these new hirings comprises of unskilled and semi-skilled personnel, there exists a natural variability in the ability of such employees to meet the required performance benchmarks within the stipulated time. As part of our standard human resource (HR) and operational policy, Our Company undertakes periodic performance assessments during and after the training phase. Employees who are unable to meet the prescribed standards of productivity, efficiency, and quality are discontinued. This process of selection and filtration is a necessary measure to maintain operational efficiency.

Accordingly, the reported attrition rate is relatively higher as it includes separations arising out of such performance-based evaluations and rationalization of workforce. However, it is pertinent to note that:
- Our Company follows a consistent hiring strategy to replenish and maintain our workforce;
- The attrition is largely concentrated within the trainee and entry-level workforce; and
- The average number of employees has remained relatively stable across the reported periods, indicating workforce continuity and operational stability.

Our Company believes that this structured approach of hiring, training, and retaining only those employees who meet our required standards ultimately strengthens our human resource quality and supports efficient business operations.

Year	Total No. of employees at the beginning of the year	No. of employees leaving during the training period	Unskilled	Semi-skilled	Skilled	Total No. of employees at the end of the year
2022-23	10	0	0	0	0	10
2023-24	10	2	2	0	0	13
2024-25	11	0	0	0	0	11
Apr 2025-Sep 2025	21	0	0	0	0	21

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Our Company has borrowed certain unsecured loans that may be payable on demand.

Our Company have availed unsecured loans, and certain loans may be repayable on demand, as on FY 2025, FY 2024 & FY 2023, the aggregate amount of such unsecured loans outstanding was ₹916.01 lakhs, ₹111.96 lakhs and ₹83.27 lakhs. In the absence of fixed repayment tenures, the respective lenders have the contractual right to demand repayment of such loans, either in part or in full, at any time at the discretion. While historically no such demands have been made, there can be no assurance that such lenders will not seek repayment in the future, including at short notice.

Any such demand for repayment could result in immediate liquidity pressures on Our Company, as funds deployed in working capital requirements, including procurement of raw materials, payments to job workers and processors, inventory holding, and other operational expenses, may need to be diverted towards repayment obligations. This could disrupt operating cycle, impact ability to meet customer orders on time, and adversely affect relationships with suppliers and customers.

Further, in the event that such repayment obligations arise, it may be required to arrange alternative sources of funding, including additional debt or equity financing, which may not be available on commercially acceptable terms or in a timely manner. Any delays or constraints in securing replacement funding may adversely impact cash flows, financial condition and results of operations.

Accordingly, any adverse development in relation to such unsecured loans, including invocation of repayment on demand by lenders, could have a material adverse effect on the business, financial condition and results of operations.

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Delays or defaults in payments to vendors can lead to strained relationships and supply chain disruptions, ultimately affecting operational continuity and financial stability.

Vendors are often critical suppliers of raw materials and packaging materials, and any delay in payment can strain these crucial business relationships which leads to suppliers halting deliveries, prioritizing other clients, or imposing stricter payment terms, all of which can create delays in production and inventory shortages. As a result, the manufacturer may struggle to meet customer demand, potentially causing missed sales opportunities and reputational damage. Furthermore, prolonged payment issues could also trigger legal disputes, resulting in costly litigation or penalties. These disruptions, combined with the loss of supplier trust, can ultimately harm operational continuity and undermine financial stability, as Our Company might face increased costs, cash flow challenges, and a diminished ability to scale or innovate.

By establishing clear payment terms, regular communication, and setting up automated invoicing and reminders, we can maintain better control over the cash flow and ensure timely payments. Building strong, long-term relationships with key suppliers based on trust and mutual understanding can offer more flexibility in cases where short-term payment delays occur, reducing the likelihood of supply chain disruptions. Offering early payment discounts or negotiating favourable payment terms in advance can further strengthen vendor relationships and incentivize prompt payments. Moreover, diversifying the supplier base can reduce dependency on a single vendor and mitigate the risk of significant disruptions if one supplier is affected. Our Company have not faced any situation like this in the past.

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Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

We maintain insurance policies to mitigate certain operational risks; however, such coverage may not be adequate to cover all potential losses. These policies are subject to exclusions, limitations, deductibles, and conditions, and may not fully protect against events such as natural disasters, cyber incidents, or supply chain disruptions. Claims exceeding coverage limour or falling outside the scope of our policies could expose us to significant financial liabilities, impacting our operations and financial condition.

Additionally, failure to renew insurance policies on time or obtain adequate coverage may result in uninsured losses. While we regularly review and update our insurance programs and conduct periodic risk assessments to implement preventive measures, limitations in the insurance market and evolving risks may continue to pose challenges to comprehensive risk mitigation.

Name Of The Insurance Company	Policy No.	Period From	Period To	Details of assets insured	Sum Assured (Rs.)	Losses vis-a-vis insurance cover	Instance of a claim exceeding liability insurance cove	insurance cover as % of insured assets
Chola Mandalam Ms. General Insurance Company Ltd. Enterprise Package Policy (Chola Laghu) (File - 1)	2150/00412832/000/00	10-May-2025	09-May-2026	Laghu - Building 71 Park Street, Park Plaza, Floor 7 And 8; Kolkata West Bengal, Chowbaga B.O, Kolkata, West Bengal-700016	100,000,000.00	No Claims made	NIL	100%
				Laghu - Contents	10,000,000.00			
				Burglary And Housebreaking Contents	10,000,000.00			
				Accompanied Baggage	10,000.00			
Chola Mandalam Ms General Insurance Company Ltd. Enterprise Package Policy (Chola Sookshma) (File - 2)	2150/00412831/000/00	10-May-2025	09-May-2026	Sookshma - Building 97 Park Street, Trimurti Apartment, 3rd floor, Kolkata, Park Street H.O, Kolkata, West Bengal-700016	32,500,000.00	No Claims made	NIL	100%
				Sookshma - Contents	5,000,000.00			
				Burglary And Housebreaking Contents	5,000,000.00			
				Accompanied Baggage	10,000.00			
Cholamandalam Ms General Insurance	2455/00030336/000/00	10-May-2025	09-May-2026	Marine Cargo Insurance-Inland Only	600,000,000.00	No Claims made	NIL	100%

		Company Ltd. (File - 3)								
		United India Insurance Company Limited (File - 4)	0310001225P104732099	01-July-2025	30-June-2026	Stock - Yarn, fabric and finished and unfinished sarees, garments and accessories to insured business or Trade.	50,000,000.00	No Claims made	NIL	100%
		United India Insurance Company Limited (File - 6)	0310001125P104725035	01-July-2025	30-June-2026	Stock - Yarn, fabric and finished and unfinished sarees, garments and accessories to insured business or Trade.	50,000,000.00	No Claims made	NIL	100%
		United India Insurance Company Limited (File - 7)	0310001125P104669126	01-July-2025	30-June-2026	Stock - Yarn, fabric and finished and unfinished sarees, garments and accessories to insured business or Trade.	40,000,000.00	No Claims made	NIL	100%
		United India Insurance Company Limited (File - 8)	0310001225P104731082	01-July-2025	30-June-2026	Stock - Yarn, fabric and finished and unfinished sarees, garments and accessories to insured business or Trade.	40,000,000.00	No Claims made	NIL	100%
		United India Insurance Company Limited	0310001225P104731082	01-July-2025	30-June-2026	Stock - Yarn, fabric and finished and unfinished sarees, garments and accessories to insured business or Trade.	40,000,000.00	No Claims made	NIL	100%
		For further details, kindly refer to chapter titled *"**Our Business**"* beginning on Page 193 of Draft Red Herring Prospectus.								
48	58	**Significant failure or disruption of the information technology systems could adversely impact the business, results of operations and financial condition.** We rely on various online systems for production planning, reporting, and data management across key operational areas. Although no significant IT disruptions occurred in recent years, these systems remain vulnerable to cyber-attacks, hardware failures, natural disasters, or unauthorized access. Any major disruption could affect the operational efficiency, delay deliveries, and lead to financial or reputational damage. Unauthorized access to sensitive business or customer data could also expose us to legal liabilities. Furthermore, the inability to recruit or retain skilled personnel to maintain and service The IT infrastructure may lead to operational inefficiencies or disruptions. We have implemented robust cybersecurity protocols, disaster recovery plans and data backup systems. However, evolving threats and system dependencies may continue to pose operational and financial risks. Our Company have not faced any situation like this in the past.									
62	65	**Our future success depends on our ability to build and promote our brands and protect our reputation. Any failure in these areas may affect our growth prospects.**								

In a competitive and fragmented industry, brand recognition, perceived product quality, consistency in design and reliability of supply play an important role in influencing customer preferences and purchasing decisions. Our company's brands are associated with its product offerings, design capabilities, quality standards and overall service experience, and contribute to its positioning among wholesalers, traders and other market participants. The ability to maintain brand visibility and recall across different markets and customer segments forms an integral part of its business operations.

Our reputation is also dependent on its ability to consistently meet customer expectations in terms of product quality, adherence to specifications, timely delivery and overall service standards. Any inconsistency in these areas, or any adverse perception relating to product performance, pricing or service, may impact the perception of our brands in the market. In addition, negative feedback, customer dissatisfaction or any unfavorable market information may affect brand value and customer confidence. Such factors may influence demand for the Company's products, relationships with existing customers and its ability to attract new customers. We have not faced any situation like this in the past.

65 | 67 | **Our company does not hold any intellectual property protection in relation to our in-house designs and those can be copied by our competitors**

Our Company develops product designs through our in-house design team based on a combination of market trends, historical sales patterns and specific requirements received from customers and wholesalers. These designs form an important part of our product offerings across categories such as sarees, fabrics suitable for apparel and furnishing applications, stoles and scarves. However, we do not hold registered intellectual property rights, including design registrations or copyrights, in relation to our in-house developed designs. As a result, such designs may not be subject to formal legal protection against unauthorized use, reproduction or adaptation by third parties. In the textile industry, where design elements can be replicated with relative ease, the absence of such protection may limit the exclusivity associated with our products. Given the nature of the industry, competitors and other market participants may be able to introduce similar or identical designs within a short period of time, either through independent development or by replicating existing designs available in the market. This may reduce the distinctiveness of our product portfolio and may lead to increased competition, particularly if similar products are offered at competitive prices or with variations in quality. The availability of comparable designs in the market may also influence customer purchasing decisions and affect demand for our products. In addition, the inability to restrict the use of our designs may impact our positioning in terms of uniqueness and product differentiation.

67 | 69 | **Our Company's business is manpower intensive, we may be adversely affected by strikes, work stoppages, increased wage demands by the employees, or any other kind of disputes with the employees.**

Our Company's operations are manpower intensive in nature, as the business involves activities such as sourcing, coordination with job workers, quality inspection, handling, packaging and other operational functions. Our Company rely on a workforce for carrying out these activities across different stages of our value chain. The efficiency and continuity of operations are influenced by the availability of adequate manpower and the ability to manage workforce-related requirements.
Any disruption in the workforce, including strikes, work stoppages, absenteeism, increased wage demands or disputes with employees, may affect our operational activities. Such disruptions may lead to delays in processing, quality checks, packaging or dispatch of products, which may in turn impact order fulfilment and customer relationships. In addition, increases in labour costs may affect the overall cost structure of Our Company. Consequently, any adverse developments relating to manpower, including industrial disputes or workforce disruptions, may have an effect on Our Company's business operations and financial performance. We have not faced any situation like this in the past.

Year	Total No. of employees at the beginning of the year	No. of employees leaving during the training period	Unskilled	Semi-skilled	Skilled	Total No. of employees at the end of the year
2022-23	10	0	0	0	0	10
2023-24	10	2	2	0	0	13
2024-25	11	0	0	0	0	11
Apr 2025-Sep 2025	21	0	0	0	0	21

		Attrition Rate is as follows- **Particulars** | **April 01, 2025- September 30, 2025** | **Fiscal 2025** | **Fiscal 2024** | **Fiscal 2023** **Total no. of employees** | 21 | 11 | 13 | 10 **Attrition Rate** | 0 | 0 | 15% | 0
-	70	**Our Company has presented certain supplemental information relating to our performance and liquidity, which may not be directly comparable with financial information prepared in accordance with Indian GAAP and Ind AS.** Our Company has included certain supplemental measures of performance and liquidity that may not have been prepared in accordance with, or required under, Indian GAAP. These measures are not standardized and may be calculated differently from similarly titled measures used in the industry, thereby limiting the comparability. Such supplemental information should not be considered in isolation or as a substitute for financial information prepared in accordance with Indian GAAP. While such information is derived from the financial statements prepared in accordance with the applicable accounting standards, these measures may not fully reflect the financial condition, results of operations or cash flows and may exclude certain items that could be material for assessing the performance as per Ind GAAP or Ind AS. Accordingly, such supplemental information should be considered in conjunction with the financial statements and may not, on a standalone basis, provide a complete view of the financial performance and liquidity.
-	71	**Any instances of unauthorized access, use, or disclosure of confidential information during the last three financial years and the stub period may adversely impact Our Company's reputation, operations, and financial condition.** Our Company's operations in the textile sector involve the handling of various forms of business-sensitive information, including customer data, supplier and contract manufacturer arrangements, pricing terms, design inputs, and operational processes across our manufacturing, sourcing, processing, and supply activities. The safeguarding of such information remains relevant to the conduct of our business and maintenance of stakeholder relationships. Such incidents may have implications for Our Company's relationships with customers, suppliers, and other business counterparties. We may also lead to legal and regulatory considerations, and may influence Our Company's ability to manage our operations in the ordinary course of business. In addition, any perceived gaps in information security or confidentiality practices may affect stakeholder perception and business engagements. Any adverse impact resulting from such instances may affect Our Company's operational performance and financial condition, depending on the nature, extent, and frequency of such occurrences. Our Company have not faced any situation like this in the past.
-	72	**Lower liquidity and dependence on market makers may affect the ease of entry and exit for investors, potentially leading to price fluctuations and reduced marketability of Our Company's shares.** Our Company may be exposed to risks associated with liquidity constraints on SME-focused trading platforms, where relatively lower trading volumes may result in limited price discovery, wider bid-ask spreads, and increased price volatility. Further, the continuity and effectiveness of market makers play a key role in supporting liquidity, and any disruption, withdrawal, or reduced participation by such market makers could adversely impact trading activity and investor confidence in Our Company's securities.
-	75	**Our Company may not be successful in improving certain inadequacies in our information and reporting systems, which could adversely affect our operations, internal controls, and financial reporting processes.** Certain inadequacies, limitations, or gaps may exist in Our Company's information and reporting systems due to evolving operational requirements, increasing scale of business activities, or changes in regulatory and reporting standards. Further, information and operational updates communicated across different levels of management may be subject to delays, inconsistencies, or misinterpretation while being conveyed from lower management levels to senior management, which could affect the accuracy and effectiveness of internal decision-making and reporting processes. Our Company may be required to continuously upgrade, modify, integrate, or strengthen such systems and related internal processes to support our operational and financial reporting requirements. However, there can be no assurance that Our Company will be successful in implementing such improvements in a timely or effective manner. Any delay, disruption, or inability to adequately improve or maintain these systems may affect the accuracy, reliability, accessibility, or timely reporting of operational and financial information. Further, inadequacies in such systems may impact internal controls, monitoring mechanisms, management decision-making processes, coordination across functions, and compliance with applicable statutory and regulatory

		requirements. Our Company may also incur additional costs and management time in relation to system upgrades, implementation of new technologies, employee training, data management, and strengthening of internal reporting mechanisms.
-	76	**The manufacturing facilities are dependent on uninterrupted supply of electricity, water, and fuel. Any disruption or shortage in such utilities may adversely affect production operations and financial performance.** The manufacturing activities carried out at Our Company's manufacturing facilities are dependent upon the adequate and uninterrupted availability of essential utilities and resources such as electricity, water, and fuel for the operation of machinery, processing activities, storage functions, and other day-to-day manufacturing requirements. The continuous supply of such utilities is important for maintaining production efficiency, meeting delivery schedules, and ensuring smooth operational performance. Any interruption, shortage, fluctuation, or irregular supply of electricity, water, or fuel due to reasons such as power outages, infrastructure failures, regulatory restrictions, natural calamities, transportation disruptions, supply chain constraints, or actions by utility providers may affect Our Company's manufacturing operations and productivity. Further, Our Company may also be exposed to risks arising from fluctuations in the prices or availability of fuel and utility resources, which may result in increased operational and production costs. In certain circumstances, prolonged disruptions or inadequate supply of utilities may lead to temporary suspension of manufacturing activities, underutilization of production capacity, delays in execution of customer orders, increased dependency on alternative arrangements, or additional expenditure towards backup facilities and contingency measures.
-	77	**Our Company had undertaken certain operations at one of our properties before obtaining the requisite licenses/approvals.** Our Company had commenced business operations at one of our properties situated at Village Regent SME Industrial Park, Block C, Unit No. 105, First Floor, Biprannapara, Mahiyari-I, Domjur, Howrah Sadar Sub-Division, P.O. Andul-Mouri, Dist. Howrah – 711302, prior to obtaining the certificate under the West Bengal Shops and Establishments Rules, 1964. Subsequently, Our Company has obtained the requisite certificate. Our Company has not received any show cause notice, demand notice, or order imposing any fine or penalty from any regulatory authority, and has not paid any fine, penalty, or challan in relation to the delayed registration as of the date of this Draft Red Herring Prospectus. Notwithstanding the above, there can be no assurance that the relevant regulatory authorities, including the Inspector under the West Bengal Shops and Establishments Act, 1963, the Labour Department, Government of West Bengal, or any other competent authority, will not initiate any inquiry, inspection, or enforcement action, impose penalties, levy compounding fees, or issue directions against Our Company in relation to operations conducted prior to obtaining the requisite certificate. In the event any regulatory action is initiated against Our Company arising from the aforesaid non-compliance, Our Company undertakes and commour to fully cooperate with the relevant regulatory authority, comply with all directions, orders, and conditions imposed pursuant to such action, and discharge any penalty, compounding amount, or other liability as may be determined and imposed in accordance with applicable law within the timelines stipulated thereunder. Our Company will take all necessary remedial steps to ensure ongoing compliance with the West Bengal Shops and Establishments Act, 1963, and all other applicable statutes, rules, and regulations. Any adverse action by the regulatory authorities pursuant to the above may adversely affect Our Company's business operations, financial condition, reputation, and cash flows.
69	78	**A slowdown in economic growth in India may adversely affect our business, financial condition, cashflows, results of operations and other prospects.** We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

SECTION-IV- INTRODUCTION

GENERAL INFORMATION

CREDIT RATING

Our Company has obtained a credit rating of IVR **A4+** from **Infomerics Valuation and Rating Ltd**.

2. HISTORY OF SHARE CAPITAL OF OUR COMPANY:

a) Equity Share Capital

- All issuances of securities by Our Company, from inception up to the date of filing the Draft Red Herring Prospectus, have been made in full compliance with the provisions of the Companies Act, 1956 and 2013, as applicable.

9. Shareholding of our Promoters

As on the date of the issuance of this Draft Red Herring Prospectus, the entirety of our Promoter's equity shares totaling 91,10,400 are collectively held by Mr. Mahesh Kumar Dhandhania, Mr. Sumit Dhandhania, Mr. Namit Dhandhania and Mrs. Rita Devi Dhandhania ('the Promoters"). This ownership represents roughly 73.00% of the Company's pre-issued, subscribed, and paid-up Equity Share Capital. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered, and all the shares held by our promoters are held in dematerialized form as on the date of the Draft Red Herring Prospectus.

Set forth below is the ***Build-up of the shareholding of our Promoters in our Company since incorporation:***

1. Rita Devi Dhandhania

Date of Allotment / Acquisition / Transfer and when made fully paid-up	No. of Equity Shares	Face value per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)*	Consideration	Cumulative number of Equity Shares	Nature of Transaction	% of the Paid-up Capital	
							Pre- Offer	Post- Offer
September 10, 1993	10,000	10	10	Cash	10,000	Right Issue	0.08	[●]
November 11, 2005	5,000	10	10	Cash	15,000	Right Issue	0.04	[●]
October 15, 2009	9,000	10	2	Cash	24,000	Tranfer from Orissa Re-Rollers Pvt. Ltd.	0.07	[●]
July 08, 2011	24,000	10	Nil	Other than Cash	48,000	Bonus Issue	0.19	[●]
March 03, 2025	75,000	10	234	Cash	1,23,000	Right Issue	0.60	[●]
March 21, 2025	20,000	10	234	Cash	1,43,000	Transfer from Madhuri Silks Pvt Ltd	0.16	[●]
May 30, 2025	7,15,000	10	Nil	Other than Cash	8,58,000	Bonus Issue	5.73	[●]

March 17, 2026	13,72,800	10	Nil	Other than Cash	22,30,800	Bonus Issue	11.00	[●]
Total	22,30,800						17.87	[●]

10. Details of Promoters' Contribution locked in for three (3) years, two (2) years and one (1) year:

Following are the details of Promoters' locked-in:

Date of Allotment / Acquisition / Transfer	*No. of Equity Shares***	*Face- up Value Per Share (in ₹)*	*Issue / Acquisition / Transfer Price (in ₹)*	*Consideration (Cash / Other than Cash)*	*Nature of Transaction*	*No. of Equity Shares locked in**	*Percentage of post-Offer paid up capital (%)*	*Lock- in Period*
Rita Devi Dhandhania								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total								

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

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage of holdings	At the lower end of the price band (₹[.])		At the upper end of the price band (₹[.])	
				Number of Equity Shares	Percentage of holdings	Number of Equity Shares	Percentage of holdings
Promoters							
4.	Rita Devi Dhandhania	22,30,800	17.87	[●]	[●]	[●]	[●]

14. **The average cost of acquisition of subscription to Equity Shares by our Promoters and Promoters Group is set forth in the table below:**

Name	Category	No. of Shares acquired	Average Cost of Acquisition
Sumit Dhandhania	Promoter	22,93,200	4.70
Mahesh Kumar Dhandhania	Promoter	22,93,200	3.64
Namit Dhandhania	Promoter	22,93,200	7.00
Rita Devi Dhandhania	Promoter	22,30,800	10.04
Sunita Chaudhary	Promoter Group	6,24,000	2.59
Madhuri Silks Private Limited	Promoter Group	23,01,600	1.61
Mahesh Kumar Dhandhania HUF	Promoter Group	4,68,000	1.20

15. **Weighted Average Cost of Acquisition**

The weighted Cost of Acquisition of or subscription to Equity Shares by our Promoters and Promoters Group during 1 Year preceding the date of this Draft Red Herring Prospectus is set forth in the table below:

Name	Category	No. of Shares acquired	WACC
Sumit Dhandhania	Promoter	21,46,200	Nil
Mahesh Kumar Dhandhania	Promoter	21,46,200	Nil
Namit Dhandhania	Promoter	21,46,200	Nil
Rita Devi Dhandhania	Promoter	20,87,800	Nil
Sunita Chaudhary	Promoter Group	5,84,000	Nil
Madhuri Silks Private Limited	Promoter Group	21,31,600	Nil
Mahesh Kumar Dhandhania HUF	Promoter Group	4,38,000	Nil

16. **The weighted Cost of Acquisition of or subscription to Equity Shares by our Promoters and Promoters Group during 18 Months preceding the date of this Draft Red Herring Prospectus is set forth in the table below:**

Name	Category	No. of Shares acquired	WACC
Sumit Dhandhania	Promoter	21,82,700	3.91
Mahesh Kumar Dhandhania	Promoter	21,68,200	2.37
Namit Dhandhania	Promoter	22,06,200	6.36
Rita Devi Dhandhania	Promoter	21,82,800	10.18
Sunita Chaudhary	Promoter Group	5,90,500	2.58
Madhuri Silks Private Limited	Promoter Group	21,31,600	Nil
Mahesh Kumar Dhandhania HUF	Promoter Group	4,38,000	Nil

17. **The weighted Cost of Acquisition of or subscription to Equity Shares by our Promoters and Promoters Group during 3 Years preceding the date of this Draft Red Herring Prospectus is set forth in the table below:**

Name	Category	No. of Shares acquired	WACC
Sumit Dhandhania	Promoter	21,82,700	3.91
Mahesh Kumar Dhandhania	Promoter	21,68,200	2.37
Namit Dhandhania	Promoter	22,06,200	6.36
Rita Devi Dhandhania	Promoter	21,82,800	10.18
Sunita Chaudhary	Promoter Group	5,90,500	2.58
Madhuri Silks Private Limited	Promoter Group	21,31,600	Nil
Mahesh Kumar Dhandhania HUF	Promoter Group	4,38,000	Nil

OBJECTS OF THE OFFER

Proposed schedule of Implementation

(Amount ₹ in Lakhs)

Sl. No.	Particulars	Total Estimate d cost	Amount to be Funded from the Net Issue Proceeds	Amount to be funded from Internal Accruals & Borrowings	Amount already deployed	Estimated Utilization of Net Proceeds (Up to Financial year 2025- 26)	Estimated Utilization of Net Proceeds (Up to Financial year 2026-27)
1.	Funding working capital requirements	3,065.00	874.08	2,190.92	-	-	874.08

1. Funding incremental working capital requirements of our Company

The Working Capital to Revenue from Operations ratio for Fiscal 2025 stood at 43.60%, which is relatively elevated primarily due to a significant increase in inventory levels during the year. Primary reasons for such increase are:

1. Procurement Strategy: Our Company follows a procurement strategy of purchasing key raw materials, particularly yarn and fabrics, in bulk during periods of price softening, based on anticipated future demand rather than immediate production requirements. This approach is aimed at optimizing input costs, ensuring continuity of supply and supporting margin stability in a price-volatile environment. This strategy of Our Company helps it to reduce the average price of material and boost the margin. Consequently, the closing inventory increased to ₹608.91 lakhs in Fiscal 2025, reflecting a growth of 104.92% over Fiscal 2024, and constituted 53.17% of the net working capital as at the end of Fiscal 2025. The higher inventory holding led to a substantial portion of funds being tied up in working capital, thereby increasing the overall working capital intensity of the business.

2. Orders in pipeline: The increase in inventory levels was aligned with the scale-up in operations and expected order pipeline, including requirements from key customers. Our Company maintains inventory buffers to ensure timely execution of orders and to mitigate supply chain disruptions. As at the FY 2025 the closing inventory was ₹608.91 Lakhs which was largely intended to be utilized for execution of orders scheduled in the FY 2026. The Revenue from Operations for the stub period was ₹3,001.42 lakhs which is higher than the annual revenue from operations for the FY 2025 of ₹2,626.30 lakhs indicating a significant scale-up in business activity. Accordingly, the elevated inventory levels are aligned with Our Company's operational requirements and expected order pipeline. This has contributed to a higher working capital ratio for FY 2025.

3. Decrease in Trade payable: In FY 2025 the trade payables decreased to ₹54.23 lakhs from ₹73.27 lakhs in FY 2024. With the scale-up in operations, particularly in the yarn segment, Our Company increasingly procured materials on relatively shorter credit terms and, in certain cases, made faster payments to suppliers to secure timely availability of raw materials and maintain uninterrupted supply. The reduction in trade payables, coupled with increased inventory levels arising from Our Company's transition towards a stocking-based model, led to higher working capital requirements and an increase in the working capital ratio in Fiscal 2025

Here are the reasons for the rise in the working capital requirement in FY 2026 compared to FY 2025

1. **Higher Revenue -** The revenue of the Company is expected to grow from the existing revenue from operations of ₹2,626.30 lakhs made during the FY 2025. The reason for the growth in revenue are as follows:

-Catering to new customers: The Company expects to increase sales by focusing on expanding the customer base by catering to new customers across both government and private sectors and proposes to participate in government tenders going forward.

4. General Corporate Purposes

Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 15% of the gross proceeds offer or ₹1000 lakhs whichever is less in accordance with SEBI ICDR regulations.

Interim Use of Net Proceeds

The Proceeds of the Offer pending utilization for the purposes stated in this section shall be deposited only in scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. With Companies Act, 2013 and other applicable laws, 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.

2. Prepayment or repayment of all or a portion of certain secured loans availed by our Company

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by Our Company include, inter alia secured loans, term loans and working capital facilities and unsecured term loans. For further details, please refer Chapter titled "Financial Indebtedness" on page no 359 of the Draft Red Herring Prospectus.

As at September 30, 2025, the total outstanding borrowings amounted to ₹1,435.13 out of which secured borrowings is ₹486.36 lakhs- in the form of fund-based facility. Our Company proposes to utilize an estimated amount of up to ₹400.00 lakhs from the Net Proceeds towards pre- payment or scheduled repayment of all or a portion of certain secured loans availed by Our Company. Our Company believes that the pre-payment or scheduled repayment will help reduce the existing borrowings, assist us in maintaining a favorable debt-equity ratio and enable utilization of the internal accruals for further investment in business growth and expansion.

The following table provides details of loans and facilities for the stub period ended September 30, 2025, which are proposed to be pre-paid or fully repaid by Our Company from the Net Proceeds:

S. No.	Category of borrowing	Purpose	Date of Sanction	Date of Disbursement	Sanction Amount (₹ In Lakhs)	O/s Amount as on September 30, 2025^ (₹ in Lakhs)	Rate of Interest	Loan Tenure/ Repayment Terms	Security	Prepayment Charges
SECURED BORROWING										
(I)	Term Loan									
	HDFC Bank – Home Equity Loan	Working Capital Financing	January 24, 2025	January 24, 2025	250.00	246.05	9.25%	180 monthly installments	Secured against Personal Property of Directors	Variable rate of interest- Nil 2.5% on amount exceeding 25% of outstanding as on date of foreclosure
	ICICI Bank - Vehicle Loan	Vehicle Financing	May 17, 2023	May 17, 2023	5.00	1.23	8.95%	36 monthly installments	Secured against vehicle	Lesser of below: a) 5% of the principal outstanding plus taxes till 24 months and NIL after 24 months if

										there are no bounces b) The interest outstanding for the remaining tenure of the loan.
	Total (I)	-	-		**255.00**	**247.28**	-	-	-	-
(II)	**Cash Credit or Overdraft**									
	ICICI Bank Ltd. Cash Credit	Working Capital Financing	January 16, 2023	January 16, 2023	400.00	221.66	9.75%	Monthly payment of interest		-
	ICICI Bank Ltd. Over Draft	Working Capital Financing	February 12, 2020	February 12, 2020	31.64	15.83	8.65 %	Monthly payment of interest		-
	State Bank of India Overdraft	Working Capital Financing	January 07, 2021	January 07, 2021	4.50	1.60	7.05%	Monthly payment of interest		-
	Total (II)	-	-		**436.14**	**239.08**	-	-	-	-
	Total of Secured Borrowings (I+II)				**691.14**	**486.36**				

Our Company has obtained a credit rating of IVR **A4+** from **Infomerics Valuation and Rating Ltd**.

Our Company has obtained consent for our initial public offerings from all our secured lenders.

Our Company has not made any delays in the repayment of existing loans and interest amounts due to our lenders. 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, it has obtained the requisite certificate dated March 04, 2026 for the loans to be prepaid.

As on the date of DRHP Our Company has not availed any waiver for prepayment or repayment of borrowings.

None of the Related Parties of Our Company are interested, directly or indirectly, in the repayment or prepayment of the borrowings of Our Company. Further, Our Company hereby confirms and declares that the proposed repayment/prepayment is restricted to secured borrowings from banks/financial institutions only and no repayment or prepayment of any existing unsecured borrowings or borrowings from related party is proposed to be made out of the proceeds of the Issue.

For further details in relation to the borrowings, please see Chapter titled "**Financial Indebtedness**" on page no 359 of the Draft Red Herring Prospectus.

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by Our Company out of the internal accruals or out of the Net Proceeds as may be decided by Our Company. Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which Our Company propose to repay may vary from time to time. In light of the above, if at the time of filing this Draft Red Herring Prospectus. or after that date, any of the above – mentioned loans or facilities may be repaid in part or full or refinanced and Our Company may also avail additional borrowings and/or draw down further funds under existing loans from time to time. However, the aggregate amount to be utilized from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹400.00 Lakhs. Accordingly, the table above shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by Our Company.

In addition to the above, Our Company may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Issue, Our Company may utilize Net Proceeds towards prepayment and/or repayment of such additional indebtedness availed by us, details of which shall be updated in the Prospectus prior to filing with the RoC and Stock Exchange.

BASIS OF OFFER PRICE

5. Comparison of Accounting Ratios with Listed Industry Peers

Sl. No.	Name of Our Company	Face Value (₹ Per share)	CMP As on March 6, 2026 (₹)	Basic EPS[#] (in ₹)	Diluted EPS[#] (in ₹)	P/E Ratio[#]	RONW[#] (%)	NAV^ (₹ Per share)	PAT^ (₹ in Lakhs)
1	Madhuri Exports Limited	10	[●]	10.44	10.44	[●]	34.96	29.86	250.53
	Peer Group								
2	Shubham Polyspin Limited	10	60.31	0.54	0.54		4.00	13.50	32.69
3	Nitin Spinners Limited	10	373.20	26.96	26.96		11.07	243.55	7,577.20

Note: Industry Peer may be modified for finalization of Issue Price before filing Prospectus with ROC

***** *Sourced from Annual Reports, Audited Financial taken from, BSE and NSE.*

 # Calculated on Annualized Basis for Comparative Purpose

^Not Annualized

Notes:

• Considering the nature and turnover of business of Our Company, the peers are not strictly comparable. However, the same have been included for broader comparison.

• The figures for Madhuri Exports Limited are based on the restated results for the stub period ended as on September 30, 2025.

• The figures for the peer group, are based on the consolidated audited results for the stub period ended as on September 30, 2025.

• Current Market Price (CMP) is the closing price of respective scrip as on March 06, 2026.

7. Comparison of key performance indicators with Peer Group Companies

Particular	Madhuri Exports Limited				Shubham Polyspin Limited				Nitin Spinners Limited			
	Sep-25	Mar-25	Mar-24	Mar-23	Sep-25	Mar-25	Mar-24	Mar-23	Sep-25	Mar-25	Mar-24	Mar-23
Revenue from Operations	3,001.42	2,626.30	2,275.39	1,626.94	2,958.16	5,250.71	4,915.43	4,460.92	1,55,339.63	3,30,565.42	2,90,564.93	2,40,670.74
Growth in Revenue from Operations (in %)		15.42%	39.86%			6.82%	10.19%			13.77%	20.73%	
Total Income	3,015.29	2,653.02	2,311.10	1,630.15	3,127.97	5,518.43	5,076.56	4,692.70	1,55,581.80	3,30,925.08	2,90,789.86	2,41,001.69
Growth in Total Income (%)		14.79%	41.77%			8.70%	8.18%			13.80%	20.66%	
EBITDA (In Lakhs)	419.38	494.52	213.38	167.04	147.68	285.32	312.83	348.27	21,323.18	46,706.59	37,338.14	29,638.60
EBITDA Margin (In %)	13.97%	18.83%	9.38%	10.27%	4.99%	5.43%	6.36%	7.81%	13.73%	14.13%	12.85%	12.31%
PAT (In Lakhs)	250.53	269.45	32.48	0.03	32.69	69.83	86.42	83.39	7,577.20	17,542.63	13,151.82	16,481.05
Growth (%)		729.59%	108167%			-19.20%	3.63%			33.39%	-20.20%	
PAT Margin(%)	8.35%	10.26%	1.43%	0.00%	1.11%	1.33%	1.76%	1.87%	4.88%	5.31%	4.53%	6.85%
EPS	5.22	5.84	0.71	0.00	0.27	0.58	0.71	0.69	13.48	31.20	23.39	29.32
PE Ratio	[*]	[*]	[*]	[*]	223.64	104.69	84.60	87.67	27.69	11.96	15.95	12.73
Debt Equity Ratio	0.99	1.03	2.99	2.94	0.51	0.52	0.59	0.72	0.67	0.89	1.17	0.95
Net Worth (In Lakhs)	1,433.35	1,182.82	445.37	412.89	1,636.12	1,603.09	1,533.19	1,446.74	1,36,924.30	1,31,119.94	1,14,632.82	1,02,890.11

**All the information for listed industry peers mentioned above are on a standalone basis and is sourced from the respective audited/ unaudited financial results and/or annual report taken from BSE/ NSE and Company Website.

Notes:

(1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period
(3) Total Income includes Revenue from Operations + Other Income
(4) Growth in Total Income (%) is calculated as Total Income of the relevant period minus total Income of the preceding period, divided by Total Income of the preceding period
(5) EBITDA is calculated as Profit before tax + Depreciation + Interest
(6) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
(7) PAT is the profit for the period from continuing operations.
(8) Growth in PAT (%) is calculated as PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period
(9) PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations
(10) EPS is calculated by dividing Net Profit by Weighted Average Number of Equity Shares
(11) P/E is calculated by dividing Market price per share by Earning per share
(12) Debt Equity is calculated by dividing Total Debt by Shareholders Funds
(13) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profour and securities premium account.

SECTION-V-ABOUT OUR COMPANY

INDUSTRY OVERVIEW

GLOBAL TEXTILE INDUSTRY

The global textile market size was valued at USD 1,065.45 billion in 2025. The market is projected to grow from USD 1,065.45 billion in 2026 to USD 1,955.50 billion by 2034, exhibiting a CAGR of 7.11% during the forecast period. Asia Pacific dominated the adventure tourism market with a market share of 44.17% in 2025.

Textile products mainly include flexible materials made from natural and synthetic fibers, yarns, and fabrics. The materials can be woven or knitted into different forms and are widely used in clothing, home furnishings, medical use, and other sectors. The increasing consumer shift from traditional synthetic fabric materials toward organic cotton, recycled polyester, and biodegradable fabrics is further driving the global textiles market.

(Source: https://www.fortunebusinessinsights.com/textile-market-103879)

INDIA'S TEXTILE INDUSTRY

The India textile market size was valued at USD 152.40 Billion in 2025 and is projected to reach USD 213.75 Billion by 2034, growing at a compound annual growth rate of 3.83% from 2026-2034.

The market is propelled by growing consumer demand for different varieties of fabrics, increasing favor towards eco-friendly and green fabrics, and government support through initiatives that aim for excellence in manufacturing in India. Urbanization and increasing spending capacity, including in rural areas, are increasing consumption trends significantly. The growth of e-commerce has widened market reach, and technology advancements in manufacturing processes are improving efficiency. All these points make India one of the major textile giants in the world and thus significantly contributing to the India textile market share.

Key Takeaways and Insights:

- By Product: Polyesters dominate the market with a share of 61.8% in 2025, driven by exceptional durability, wrinkle resistance, cost-effectiveness, and versatile applications across fashion, sportswear, and home textile segments.
- By Raw Material: Cotton leads the market with a share of 54.7% in 2025, owing to India's leading global production status, natural breathability, biodegradability, and rising consumer preference for sustainable fabrics.
- By Application: Fashion and clothing represent the largest segment with a market share of 67.06% in 2025, driven by rising fashion consciousness, expanding organized retail networks, fast fashion growth, and increasing demand for diverse apparel categories.
- By Region: North India dominates the market with a share of 32% in 2025, owing to established textile manufacturing clusters, robust infrastructure, proximity to major consumption centers, and integrated textile park presence.
- Key Players: The India textile market exhibour a highly competitive landscape characterized by the coexistence of large-scale integrated manufacturers and numerous small-to-medium enterprises operating across various value chain segments. Market participants compete on product quality, pricing strategies, and manufacturing capabilities.

The India textile market is experiencing robust expansion propelled by multifaceted growth catalysts spanning consumer, industrial, and policy dimensions. Rising disposable incomes and an expanding middle-class population are generating unprecedented demand for diverse textile products ranging from everyday apparel to premium fashion segments. Government initiatives aimed at strengthening domestic manufacturing capabilities, enhancing export competitiveness, and developing integrated textile parks are creating favorable conditions for industry expansion. In November 2025, India's textile exports to 111 countries recorded 10 percent year-on-year growth during April–September 2025, highlighting export resilience and stronger demand across key global markets despite external challenges. Moreover, increasing urbanization and evolving lifestyle preferences are driving consumption of branded and organized retail textiles. Furthermore, the growing global preference for Indian textiles, supported by the country's rich heritage in fabric production and competitive labor costs, positions India as a preferred sourcing destination for international buyers seeking quality textile products.

(Source: https://www.imarcgroup.com/india-textile-market**)**

OUR BUSINESS

OVERVIEW

We operate in the textile sector and are engaged in the manufacturing by contract manufacturers, sourcing, processing, and supply of a range of textile products, including sarees, fabrics suitable for apparel and furnishing applications, stoles, scarves, and processed yarns whereas, we are also into trading of unprocessed yarns.

The products are made under white labelling

Our Company does not undertake in-house manufacturing of our products. Instead, it procures raw materials and supplies us to third-party contract manufacturers or job workers, who are engaged to carry out the production of finished goods on our behalf.

"Others will include Metallic Yarns, Zari and Blended fibers which are used in smaller quantities."

Our Company is engaged in the trading of knitting hosiery cotton yarn, catering primarily to the requirements of knitted fabric and garment manufacturers. Our Company procures cotton yarn in bulk quantities from established spinning mills located in the states of Gujarat and Tamil Nadu, which are key hubs for cotton yarn production in India. Our trading model is built around bulk procurement and decentralized distribution. By leveraging our relationships with yarn manufacturers, we are able to procure yarn at competitive prices, benefiting from economies of scale. The procured yarn is transported to and stored at Our Company's warehouse and storage facilities, from where it is subsequently distributed to customers based on the specific requirements.

Our Company maintains inventory of yarns in bulk across a wide range of counts and specifications. This enables it to cater to the diverse and customized requirements of knitted fabric and garment manufacturers, who often require different types of yarn depending on the nature of the production orders. The availability of multiple counts under one roof allows Our Company to service varied customer demands efficiently and with shorter lead times. The primary customer base of Our Company comprises small and medium-scale knitted fabric and garment manufacturers located in and around Kolkata. These customers typically have limited working capital, storage capacity, and procurement scale, which restricts the ability to directly source yarn in bulk quantities from mills. Our Company bridges this gap by offering yarn in smaller, flexible lot sizes, thereby ensuring consistent availability and supply chain convenience for such customers.

Our Company adds value through:

- Bulk aggregation of yarn from multiple mills
- Stocking of yarn in various counts and specifications
- Maintenance of inventory to ensure ready availability
- Breaking bulk into smaller lots tailored to customer needs
- Providing logistical and supply chain support to local manufacturers

This business model enables Our Company to generate trading margins by capitalizing on the price differential between bulk procurement rates and smaller lot sales, while also factoring in inventory holding, logistics, and service value offered to customers.

Revenue bifurcation from manufacturing and trading activity for the past three financial years and the stub period are as follows-

Manufacturing & Trading Bifurcation of Revenue (Amt. in Rs. Lakhs except %)

SL NO.	Product	Stub Period (April-sept'25)	% of Total Revenue	Fiscal 2025	% of Total Revenue	Fiscal 2024	% of Total Revenue	Fiscal 2023	% of Total Revenue
01	**Manufacturing**	2,621.28	87.33	2,288.83	87.15	2,271.62	99.83	1,624.14	99.83
02	**Trading**	380.14	12.67	337.47	12.85	3.77	0.17	2.8	0.17
	Total	**3,001.42**	**100.00**	**2,626.3**	**100.00**	**2,275.39**	**100.00**	**1,626.94**	**100.00**

Local Retailers will mean buyers who purchase goods from Our Company for the retail operations. We usually buy the products from Our Company's available ready stock but in few cases place orders for specific designs as well if we meet the minimum order quantity (MOQ) requirement of Our Company. Export Merchants will include buyers who buy from Our Company for the export order requirements, we usually place orders for specific designs, composition and standards. Manufacturers will include buyers who have the own manufacturing or contract manufacturing base and buy from Our Company in bulk for the specific orders. These companies do not export and cater to Indian markets.

OUR JOURNEY

Revenue from Various Business Segment (Amt. in Rs. Lakhs)									
SL NO.	**Segment**	**Stub Period (April-Sept'25)**	**% of Total**	**Fiscal 2025**	**% of Total**	**Fiscal 2024**	**% of Total**	**Fiscal 2023**	**% of Total**
1	**Sarees (including Dupatta & Salwar Sets)**	310.55	10.347	1,027.44	39.12	908.00	39.91	746.87	45.91
2	**Fabrics**	251.67	8.385	408.27	15.55	741.05	32.57	467.89	28.76
3	**Yarn**	2,439.20	81.268	1,190.59	45.33	626.34	27.53	412.18	25.33
	Total	**3,001.42**	**100.00**	**2,626.30**	**100.00**	**2,275.39**	**100.00**	**1,626.94**	**100.00**

Other Products will include Sarees, Salwar Sets, Dupattas & Stoles.

Our Company introduced 100% Cotton Hosiery Yarn during FY 2024-2025. This resulted in significant increase in revenue of Our Company. Due to Our Company's abilitiy to source the raw materials in multiple counts at competitive costs, processing and storage facilities helped Our Company generate revenue in this segment.

Yarn Revenue Bifurcation (Amount in Rs. lakhs except %)								
Particulars	**Stub Period (April-Sept'25)**	**% of Total**	**Fiscal 2025**	**% of Total**	**Fiscal 2024**	**% of Total**	**Fiscal 2023**	**% of Total**
Cotton Hosiery Yarn	2205.77	90.43	778.02	65.35	-	-	-	-
Other Yarn	233.43	9.57	412.57	34.65	626.34	100.00	412.18	100.00

Total Yarn	**2439.20**	**100.00**	**1190.59**	**100.00**	**626.34**	**100.00**	**412.18**	**100.00**

Other yarns include Zari (tested and untested) Lurex, other kind of metallic yarns, fancy yarns, tensel yarn and the like which cannot be characterised into the defined categories of silk, cotton, linen, viscose or wool.

OUR PRESENCE

State-wise Revenue Bifurcation (Amount in Rs. Lakhs)									
SL NO.	**STATES**	**Stub Period (April-Sept'25)**	**% of Total**	**Fiscal 2025**	**% of Total**	**Fiscal 2024**	**% of Total**	**Fiscal 2023**	**% of Total**
1	West Bengal	2,457.22	81.87	1,238.88	47.17	791.37	34.78	523.54	32.18
2	Tamil Nadu	245.84	8.19	763.54	29.07	128.81	5.66	136.29	8.38
3	Bihar	244.24	8.14	409.9	15.61	626.46	27.53	411.96	25.32
4	Karnataka	26.19	0.87	151.27	5.76	670.94	29.49	464.79	28.57
5	Andhra Pradesh	6.78	0.23	12.56	0.48	2.93	0.13	2.88	0.18
6	Rajasthan	5.09	0.17	0.73	0.03	0.26	0.01	17.05	1.05
7	Uttar Pradesh	4.63	0.15	4.26	0.16	5.21	0.23	11.16	0.69
8	Gujarat	3.28	0.11	12.18	0.46	8.03	0.35	6.24	0.38
9	Maharashtra	2.77	0.09	2.55	0.1	4.09	0.18	4.75	0.29
10	Delhi	2.52	0.08	3.87	0.15	6.15	0.27	6.74	0.41
11	Chhattisgarh	2.21	0.07	-	-	17.19	0.76	-	-
12	Telangana	0.65	0.02	22.87	0.87	10.99	0.48	24.25	1.49
13	Assam	-	-	0.94	0.04	0.87	0.04	-	-
14	Chandigarh	-	-	-	-	0.57	0.03	-	-
15	Haryana	-	-	0.46	0.02	-	-	11.89	0.73
16	Kerala	-	-	2.24	0.09	0.92	0.04	5.1	0.31
17	Madhya Pradesh	-	-	0.05	-	-	-	-	-
18	Odisha	-	-	-	-	0.59	0.03	-	-
19	Puducherry	-	-	-	-	-	-	0.31	0.02
	Total	3,001.42	100.00	2,626.30	100.00	2275.39	100.00	1626.94	100.00

OUR BUSINESS STRENGTHS

Ability to Adapt to Changing Market Conditions

Over the course of our operations, we have adjusted our product mix and market orientation in response to changes in demand patterns and operating conditions. These adjustments have involved shifts across product categories and end markets at different stages of the business.

Serial No.	Name of the products	Year of Launching
01	Apparel Fabrics	1993
02	Furnishing Fabrics	1993
03	Handloom Fabrics	1993
04	Stoles	2010
05	Scarves	2010
06	Sarees	2014
07	Processed Yarns	2014
08	Dyed Yarns	2014
09	Cotton Hosiery Yarn	2025

Such changes have been implemented through modifications in sourcing arrangements, design development, and production coordination. This operating approach allows us to realign our offerings without reliance on a single product category or market, thereby reducing concentration risk and supporting continuity of operations in changing market conditions.

BUSINESS PROCESS

1. **Procurement of Raw Materials from Suppliers-** The contract manufacturing process commences with the identification and procurement of raw materials from approved suppliers in accordance with predefined technical specifications. These specifications are generally based on the nature of the product, intended application and required quality parameters. The procurement process involves coordination with suppliers to ensure availability of materials such as yarns, fabrics, or any other inputs in the required quantities and quality. Emphasis is placed on sourcing materials that are consistent with operational requirements and suitable for further processing.
2. **Quality Check of Raw Materials-** Upon receipt, the raw materials are subjected to quality checks to verify the conformity with the prescribed standards and specifications. This process typically involves inspection of parameters such as composition, texture, strength, colour (where applicable) and overall condition of the materials. The objective of this stage is to ensure that only materials meeting the required criteria are approved for use in the manufacturing process, thereby reducing the likelihood of defects in subsequent stages.

Serial No.	Stage Name	Work Done
01	Yarn Procurement	The quality of the yarn is thoroughly inspected, and only the quality yarn is accepted and issued for processing.
02	Pre-Weaving Yarn Inspection	The processed yarn is inspected and subsequently issued for weaving.
03	Post Weaving Inspection	The woven fabric is thoroughly inspected, any defects identified are carefully mended, and the fabric is then issued for further processing.

3. **Dispatch of Raw Materials to Contract Manufacturers or Job Workers-** Following the initial quality verification, the approved raw materials are dispatched to contract manufacturers or job workers for further processing. These external processing units are engaged based on the technical capabilities and expertise in specific manufacturing activities. The materials are accompanied by detailed instructions relating to processing requirements, ensuring that the contract manufacturers carry out operations in accordance with the specified parameters.

4. **Ongoing Quality Checks During Processing Stages-** During the course of manufacturing at the contract manufacturers' facilities, ongoing quality checks are carried out at various stages of processing. These checks are intended to monitor adherence to the specified standards and to ensure that the production process is being executed in line with the provided instructions. Such inspections help in identifying any inconsistencies or deviations at an early stage, allowing for necessary corrective measures within the processing cycle.

5. **Receipt of Finished or Semi-Finished Products from Contract Manufacturers-** Upon completion of the assigned manufacturing activities, the finished or semi-finished products are received from the contract manufacturers. These products are accompanied by relevant documentation and are recorded upon receipt. An initial inspection is carried out to assess whether the products align with the expected specifications before proceeding to further processing or final evaluation stages.

6. **Further Processing such as Dyeing or Value Addition-** Depending on the product requirements, the semi-finished or finished goods may be subjected to additional processing such as dyeing or other value-added treatments. This stage is undertaken to achieve specific product attributes, including desired colour, texture or finish. The processing is carried out either through specialized units or job workers with expertise in such activities, in accordance with the required specifications.

7. **Post-Processing Quality Check-** After completion of the additional processing stages, the products undergo a further round of quality inspection. This includes evaluation of parameters such as colour consistency, uniformity, finish, durability and overall product quality. The purpose of this stage is to ensure that the processed goods meet the prescribed standards and are suitable for final dispatch.

Serial No.	Stage Name	Work Done
01	Post Processing Fabric Inspection	The processed fabric is inspected for any defects and, upon satisfactory review, is issued for handwork.
02	Pre-Dispatch Inspection	The finished product is finally inspected and, upon approval, is issued for final finishing.
03	Final Packaging	The finished goods are inspected and carefully packed.

8. **Packaging of Approved Products-** Products that successfully pass the quality checks are then prepared for packaging. Appropriate packaging materials and methods are used to ensure protection against environmental factors such as moisture, dust and physical damage during storage and transportation. Packaging may also include labeling and tagging as per product and customer requirements.

9. **Dispatch of Finished Goods to Customers or Designated Locations-** The final stage of the process involves the dispatch of packaged goods to customers such as local retailers, export merchants or manufacturers. The dispatch is carried out in accordance with the terms of the order and logistical arrangements.

Revenue Bifurcation (Amount in Rs. Lakhs except %)								
PARTICULARS	**Stub Period (April-sept'25)**	**% of Revenue**	**Fiscal 2025**	**% of Revenue**	**Fiscal 2024**	**% of Revenue**	**Fiscal 2023**	**% of Revenue**
Local Retailers	500.94	16.69	1,070.02	40.74	948.92	41.70	838.77	51.56
Export Merchants	225.71	7.52	320.41	12.20	694.43	30.52	378.42	23.26

Manufacturers	2274.77	75.79	1,235.87	47.06	632.04	27.78	409.75	25.19
Total	3001.42	100.00	2,626.30	100.00	2,275.39	100.00	1,626.94	100.00

Our Company primarily sells our products directly to our customers, which include local retailers, export merchants and manufacturers. Our Company does not operate through any dealer or distributor network.

Our Company, however, engages sales agents/agencies from time to time for business development and customer acquisition purposes. Such agents facilitate introductions and business transactions between Our Company and prospective customers and are compensated through commission arrangements. The commission structure varies depending upon the product category and prevailing market practices. Further, Our Company also undertakes a substantial volume of business directly with customers without the involvement of any sales agents.

Our Company has not established a dealer or distributor network primarily because a significant portion of our products are customized based on customer-specific requirements relating to quality, fibre composition, design, colour combinations, prints, embroidery patterns and other specifications. Accordingly, Our Company's business model is based on direct customer interaction and order-based execution, which enables it to cater effectively to the specific requirements of individual customers.

PROCUREMENT OF RAW MATERIALS

We procure our key raw materials sarees, yarn and fabric from multiple states across India, reflecting a diversified sourcing strategy. During the stub period April–September 2025, total purchases amounted to Rs. 2,605.63 lakhs, with Yarn constituting the largest share, primarily sourced from Gujarat, followed by Andhra Pradesh and West Bengal. Saree procurement during the same period was largely concentrated in Bihar, while Fabric purchases were also predominantly from Bihar.

In FY 2025, procurement remained diversified, with significant Yarn purchases from Gujarat and West Bengal, and substantial Saree and Fabric sourcing from Bihar. In earlier years, particularly FY 2024 and FY 2023, Bihar and West Bengal were key sourcing states for Sarees and Fabric, while Yarn procurement showed a shift towards Gujarat in the more recent period.

Serial No.	**Name of the Raw Material**	**Amount in Rs. (April-Sept.25)**	**% of Total**	**Amount in Rs. (FY 2025)**	**% of Total**	**Amount in Rs. (FY 2024)**	**% of Total**	**Amount in Rs. (FY 2023)**	**% of Total**
1	**Yarn**	2,364.16	90.73	1,268.36	65.22	589.06	38.30	335.46	30.35
2	**Fabric**	154.65	5.94	296.47	15.23	523.00	34.01	362.15	32.76
3	**Others**	86.82	3.33	379.89	19.55	425.50	27.69	408.01	36.89
	Total	**2,605.63**	**100.00**	**1,944.72**	**100.00**	**1,537.56**	**100.00**	**1,105.62**	**100.00**

MARKETING AND SALES

The initiative taken by Our Company including marketing initiative for B2C segment are as follows-

- Our marketing approach includes engagement through distribution networks, direct customer interactions, and other promotional channels aligned with our manufacturing, sourcing, processing, and supply operations.
- Our Company has initiated marketing activities for the B2C segment, focusing on outreach to end consumers and expanding our presence beyond institutional and bulk buyers.

- Marketing efforts may include participation in exhibitions, trade fairs, and industry interactions, which facilitate product display, customer engagement, and order generation.
- Our Company may also utilize digital platforms and branding initiatives to support product promotion and build awareness among a broader customer base.
- These initiatives require coordination across product development, inventory management, and supply chain functions to align with customer demand and delivery timelines.
- Our Company's strategies are influenced by regional demand patterns, seasonal trends, and evolving customer preferences in textiles, designs, and applications.

INSURANCE

The insurance cover taken by Our Company is as follows-

Name Of The Insurance Company	Policy No.	Period From	Period To	Details of assets insured	Sum Assured (Rs.)	Losses vis-a-vis insurance cover	Instance of a claim exceeding liability insurance cove	Insurance cover as % of insured assets
Chola Mandalam Ms. General Insurance Company Ltd. Enterprise Package Policy (Chola Laghu) (File - 1)	2150/00412832/000/00	10-May-2025	09-May-2026	Laghu - Building 71 Park Street, Park Plaza, Floor 7 And 8; Kolkata West Bengal, Chowbaga B.O, Kolkata, West Bengal-700016	100,000,000.00	No Claims made	NIL	100%
				Laghu - Contents	10,000,000.00			
				Burglary And Housebreaking Contents	10,000,000.00			
				Accompanied Baggage	10,000.00			
Chola Mandalam Ms General Insurance Company Ltd. Enterprise Package Policy (Chola Sookshma) (File - 2)	2150/00412831/000/00	10-May-2025	09-May-2026	Sookshma - Building 97 Park Street, Trimurti Apartment, 3rd floor, Kolkata, Park Street H.O, Kolkata, West Bengal-700016	32,500,000.00	No Claims made	NIL	100%
				Sookshma - Contents	5,000,000.00			
				Burglary And Housebreaking Contents	5,000,000.00			
				Accompanied Baggage	10,000.00			
Cholamandalam Ms General Insurance Company Ltd. (File - 3)	2455/00030336/000/00	10-May-2025	09-May-2026	Marine Cargo Insurance-Inland Only	600,000,000.00	No Claims made	NIL	100%
United India Insurance Company Limited (File - 4)	0310001225P104732099	01-July-2025	30-June-2026	Stock - Yarn, fabric and finished and unfinished sarees, garments and accessories to insured business or Trade.	50,000,000.00	No Claims made	NIL	100%

United India Insurance Company Limited (File - 6)	0310001125P104725035	01-July-2025	30-June-2026	Stock - Yarn, fabric and finished and unfinished sarees, garments and accessories to insured business or Trade.	50,000,000.00	No Claims made	NIL	100%
United India Insurance Company Limited (File - 7)	0310001125P104669126	01-July-2025	30-June-2026	Stock - Yarn, fabric and finished and unfinished sarees, garments and accessories to insured business or Trade.	40,000,000.00	No Claims made	NIL	100%
United India Insurance Company Limited (File - 8)	0310001225P104731082	01-July-2025	30-June-2026	Stock - Yarn, fabric and finished and unfinished sarees, garments and accessories to insured business or Trade.	40,000,000.00	No Claims made	NIL	100%
United India Insurance Company Limited	0310001225P104731082	01-July-2025	30-June-2026	Stock - Yarn, fabric and finished and unfinished sarees, garments and accessories to insured business or Trade.	40,000,000.00	No Claims made	NIL	100%

Insurance cover as a percentage of insured assets for the last 3 financial years and the stub period-

Particulars	**April-September'25**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Sum Assured for Fixed Assets (Amount in Rs. Lakhs)	1,475.00			
Sum of Total Fixed Assets (as per Balance sheet) (Amount in Rs. Lakhs)	1,110.53			
Insurance cover as % of insured assets	133%	NA	NA	NA

Note:

No insurance of fixed assets was done in FY 2022-23, 2023-24 and 2024-25.

IMMOVABLE PROPERTIES

Owned Properties

Our Company had acquired land at Serampore, Hooghly District for future expansion purposes. As on the date of this Draft Red Herring Prospectus, the land is not fully utilized for manufacturing operations. A portion of the land has been leased to Nehit Fashion, while another portion is being retained by Our Company for proposed manufacturing facility.

Leased Properties

LEASED PROPERTY

Property Address	Property Details	Tenure	Valid From	Valid To	Rent	Usage	Lessor Details	Whether Stamped/ Registered
Godown Space UNIT NO: 105, 1ST FLOOR, BLOCK C, REGENT SME INDUSTRIAL PARK, NH-6, BIPARNNAPARA, HOWRAH 711302	An area of 5800 sq. ft.	11 months	February 01, 2026	January 01, 2027	Rs 1,16,000 per month	Warehouse Space-used for storage of yarns and fabrics	Credease Finserve Pvt Ltd. 404, 83/85 Netaji Subhash Road, Kolkata 700001 GST 19AAICC6681Q1ZP Mr Yashpal Parakh	Stamped and Registered
"Le Palmerie" Premises No. 23B Ballygunge Circular Road, Post Office – Ballygunge, Police Station – Ballygunge, Kolkata – 700019	Flat Nos 3A and 3B on the 3rd floor containing by admeasurement 4750 sq. ft. together with 3(three) Car Parking Space on the Ground Floor	12 months	April 01, 2026	March 31, 2027	Rs 2,00,000 per month	Residential Flat for accommodating the Directors of Our Company	Mahesh Kumar Dhandhania, 23B Ballygunge Circular Road, Kolkata 700019 GST -19ACJPD4511A1Z8	Stamped and Registered
Premises No. 46 Patal Babu Road, Bhagalpur 812001	Office Space measuring 3200 sq fts on the 1st & 3rd Floor together with 1(one) Car Parking Space on the Ground Floor	11 Months	December 01, 2025	November 30, 2026	Rs 50,000 per month	Office Space and Warehouse Space	Mahesh Kumar Dhandhania, 23B Ballygunge Circular Road, Kolkata 700019 GST -19ACJPD4511A1Z8	Stamped and Registered
Office space measuring 1194 sq feet on the 8th Floor of premises no: 71. Park Street, Kolkata – 700 016 within the jurisdiction of the Kolkata Municipal Corporation	Office Space measuring 1194 sq fts	Perpetual Rent Agreement	June 08, 2022	March 10, 2085	Rs 2000 per month	Office Space and Warehouse Space	KPL International Ltd, 212A, 216 & 222, 2nd Floor, Indraprastha, 21 Barakhamba Road, New Delhi 110001 PAN AAACK3878R, Mr Nirmal Kumar Nolkha	Stamped and Registered

HUMAN RESOURCE

Our Company conducts structured training programs on an annual basis for both new recruour and existing employees. These training exercises are broadly categorized into the following three areas:

1. Quality Control & Inspection Training

This program focuses on enhancing employees' understanding of quality benchmarks, defect identification, fabric and yarn specifications, and adherence to customer-specific requirements. Employees are trained to conduct systematic inspections at various stages of production and finishing to ensure consistency and compliance with export standards.

2. Final Folding and Packing Training

This training module is designed to standardize the processes related to folding, presentation, labeling, and packaging of finished goods. Emphasis is placed on maintaining uniformity, minimizing handling defects, and ensuring that packaging meets buyer specifications and logistics requirements.

3. Accounts and Software Training

• This program aims to equip employees with the necessary knowledge of accounting processes, documentation, and the use of relevant business and accounting software deployed by Our Company. It also includes training on internal controls, reporting requirements, and regulatory compliance.

• Post completion of each training program, the performance of participating employees particularly new recruour is monitored and evaluated over a period of approximately 1 to 3 months. This review process assesses the ability to apply the skills learned, meet operational standards, and contribute effectively to Our Company's processes.

• Based on such performance appraisal, Our Company undertakes a structured assessment to determine the suitability of employees for the respective roles. Employees who meet the required standards are retained, while those who are unable to achieve the desired level of performance may be discontinued.

These training initiatives are an integral part of Our Company's operational framework and are aimed at maintaining quality consistency, improving efficiency, and aligning the workforce with evolving industry and customer requirements.

Annual Training Exercises						
Year	**Quality Control & Inspection**	**Number of Employees participated**	**Final Fold and Packing**	**Number of Employees participated**	**Account & Software Training**	**Number of Employees participated**
2022-23	6/8/2022	6	11/9/2022	4	1/12/2023	3
2023-24	6/14/2023	10	11/11/2023	8	1/13/2024	4
2024-25	6/8/2024	8	11/9/2024	6	1/11/2025	4
Stub Period (April-Sept'25)	6/14/2025	6	11/8/2025	5	1/10/2026	3

For further details on the risk related to the attrition rate of the employees, refer to chapter **"Risk Factors"** in the Red Herring Prospectus.

Our Company consider the employees and personnel are one of the most important assets, who are critical to maintaining the competitive position, we also place importance on developing the employees and human resources. The employees are key contributors to the business success.

Financial Year	**Permanent Employees**	**Contractual Employees**
Stub Period (April-September'25)	21	23
Fiscal 2025	11	53
Fiscal 2024	13	55
Fiscal 2023	10	34

As of September 30, 2025, our workforce comprises of 44 employees, 21 permanent staff members and 23 contractual employees deployed across our office operations. This includes managers, quality controllers, supervisors, administrative personnel, etc. In addition to our core team, we regularly engage contractual labour to meet production requirements and manage high-volume orders, particularly in stitching and finishing units.

List of Employees as on 30th September, 2025

Sr. No.	Designation	Total No. of Employees
1	Accounts Executive	1
2	Accounts Manager	1
3	Designer	2
4	Director	3
5	Field Executive	2
6	Floor Supervisor	1
7	Helper	1
8	House Keeping	1
9	Office Assistant	1
10	Production Supervisor	2
11	Production Worker	2
12	Quality Controller	2
13	Receptionist	1
14	Tailor	1
	Total	**21**

Our Company has 2 employees as field executive which comprises of sales team.

The Production Supervisor acts as the bridge between Our Company and contract manufacturers. We prepare production plans based on orders, timelines, and capacity of job workers, allocate work to suitable contract manufacturers depending on specialization, coordinate regularly with contract manufacturers to track progress, ensure timely supply of raw materials to job workers and negotiate or coordinate for cost-effective production. Whereas, production workers are support staff. We help in loading/unloading and internal movement of goods, conduct preliminary inspection of incoming finished goods, support warehouse organization and assist supervisors.

The below given table states the total amount of payment made towards EPF and ESIC for the abovementioned employees for the stub period April to September,2025 and for the financial year ended 2025, 2024 and 2023:

Particulars	Apr'25-Sep'25	FY 2025	FY 2024	FY 2023
EPF (employer contribution) **(Amount in Rs. Lakhs)**	0.93	0*	0*	0*
ESIC (employer contribution) **(Amount in Rs. Lakhs)**	0.11	0*	0*	0*
Total no. of Employees	18	8	10	7

*In Financial Year 2022-23, 2023-24 and 2024-25,EPF and ESIC was not applicable to our company.

ATTRITION RATE OF EMPLOYEES

Particulars	Apr'25-Sep'25	FY 2025	FY 2024	FY 2023
Total no. of employees	21	11	13	10

No. of employees left	0	0	2	0
Attrition Rate	0	0	15%	0

TRANSPORTATION

Our Company does not have long term contracts with the transportation providers due to fluctuating road transport costs.

COMPETITORS

Some of our Competitors are as follows-

COMPETITORS	
Serial No.	**Name of Our Company**
01	Shubham Polyspin Limited
02	Nitin Spinners Lim

LIST OF INTELLECTUAL PROPERTY

SI. NO.	**Name/Mark**	**Application Date**	**Application No.**	**Nature**	**Class**	**Status**
01		February 23, 2026	7557138	Trademark	35	Formalities Check Pass
02		February 23, 2026	7557137	Trademark	25	Formalities Check Pass
03		February 23, 2026	7557139	Trademark	42	Formalities Check Pass

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Mr. Mahesh Kumar Dhandhania, Mr. Sumit Dhandhania, Mr. Namit Dhandhania and Mrs. Rita Devi Dhandhania are the Promoters of our Company. Mr. Mahesh Kumar Dhandhania has acquired his initial holding of 250 Equity Shares on incorporation as subscriber of Memorandum of Association. Mr. Sumit Dhandhania has acquired his initial holding of 2,000 Equity Shares on May 06, 1997 through transfer of shares. Mr. Namit Dhandhania has acquired his initial holding of 5,000 Equity Shares on November 11, 2005 through further allotment of shares by way of right issue and Mrs. Rita Devi Dhandhania has acquired her initial holding of 10,000 Equity Shares from allotment made on September 10, 1993 by way of right issue. As on the date of filing of this Draft Red Herring Prospectus, our Promoter Mr. Mahesh Kumar Dhandhania, Mr. Sumit Dhandhania and Mr. Namit Dhandhania hold 68,79,600 Equity Share in our Company. For further details in this regard, please refer to the Chapter titled, ***"Our Promoter and Promoter Group"*** and ***"Capital Structure – Shareholding of our Promoters"*** on Page Nos. 275 and 115 respectively of this Draft Red Herring Prospectus.

BRIEF PROFILE OF OUR DIRECTORS

Mr. Mahesh Kumar Dhandhania

Mr. Mahesh Kumar Dhandhania, aged 75 years, is one of Promoters of Our Company. He was appointed as the Whole Time Director of our Company in the Shareholders' Meeting held on October 01, 2025 for a term of 5 (Five) years w.e.f. October 01, 2025 to September 30, 2030. He has been associated with our Company since inception He holds a Graduate Degree in Science from TMB University, Bhagalpur. He handles financial strategies of Our Company and in actively engaged in all major negotiations and contracts/dealings of Our Company. He has extensive experience across diverse business sectors. From 1969 to 1982, he was engaged in the electrolytic refining of silver and the export of pure silver bars to international markets, including the USA, UK, Germany, France, and Switzerland. Between 1981 and 1990, he was involved in the steel industry. Since 1991, he has been associated with our Company and has served as one of Our Company's inaugural directors.

Mr. Namit Dhandhania

Mr. Namit Dhandhania, aged 41 years, is a Whole Time Director and Chief Financial Officer of our Company. He is also one of Promoters of Our Company. He is associated as a Director of Our Company since July 08, 2010. He has been appointed as Whole Time Director in the Board Meeting held on October 01, 2025 for a term of 5 (Five) years w.e.f. October 01, 2025 to September 30, 2030. He holds an MBA Degree and PHD in Management from Tilka Manjhi Bhagalpur University. He abundantly in procurement and production departments helping in increasing Our Company's profitability and efficiency. He is also handling financial strategies of Our Company. He has around 15 (Fifteen) years of business experience. He commenced his career with our Company and does not have any prior professional experience.

Turnover of KMPs or SMPs/ Attrition of Employees

The Turnover of KMPs or SMPs/ Attrition of Employees, for the past 3 financial years and stub period.

Particulars	Financial Years			
	Apr'25-Sep'25	FY 2025	FY 2024	FY 2023
KMP	3	3	3	3
Top Management/Senior Managerial Personnel	3	1	1	1
Employees				
- Skilled	10	5	5	3
- Semi- Skilled	3	2	2	2
- Unskilled	2	0	2	1
- Contractor (unskilled)	0	0	0	0
Total	**21**	**11**	**13**	**10**
Attrition Rate (%)				
KMP	0	0	0	0
Top Management/Senior Managerial Personnel	0	0	0	0
Employees				
- Skilled	0	0	0	0
- Semi- Skilled	0	0	0	0
- Unskilled	0	15.38%	0	0

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Mr. Sumit Dhandhania, Mr. Mahesh Kumar Dhandhania, Mr. Namit Dhandhania and Mrs. Rita Devi Dhandhania

As on the date of this Draft Red Herring Prospectus, our Promoters, together holds an aggregate of 91,10,400 Equity Shares in our Company, representing 73.00 % of the pre-offer Issued, Subscribed and Paid-up Equity Share capital of our Company.

Our Individual Promoters

The Individual Promoters of our Company are Mr. Sumit Dhandhania, Mr. Mahesh Kumar Dhandhania, Mr. Namit Dhandhania and Mrs. Rita Devi Dhandhania.

Details of our individual promoters are as follows:

	Mrs. Rita Devi Dhandhania
	Mrs. Rita Devi Dhandhania, aged 72 years, is the Promoter of our Company. **Date of Birth:** September 10, 1953 **Nationality:** Indian **PAN:** ADCPD6204A **Passport Number:** P4749739 **Address:** 5/1/1B, Cornfield Road, Manikanchan-1WB, Gariahat, Kolkata – 700019, West Bengal

Interest of our Promoters

Interest of our Promoters in promotion and shareholding of our Company

Mrs. Rita Devi Dhandhania holds an aggregate of 22,30,800 Equity Share Capital of our Company, representing 17.87% of of the pre-offer Issued, Subscribed and Paid-up Equity Share Capital of our Company.

E. Nehit Fashions Private Limited

(4) Brief Description and Nature of Activities:

Our Company clarifies that the nature of "Job Work" undertaken with the related party, Nehit Fashions Private Limited, primarily comprises dyeing, finishing and processing services in respect of yarns, fabrics, sarees and dupatta/stoles. These activities include various stages of textile processing required to convert raw or semi-finished materials into finished or value-added products suitable for sale.

Our Company confirms that such transactions are conducted on an arm's length basis and in the ordinary course of business.

Family Relationship between our Directors and Key Managerial Personnel (KMP) and Senior Managerial Personnel (SMP)

Except as mentioned below, as on the date of the Draft Red Herring Prospectus, none of our Directors and KMPs of Our Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sl. No.	Name of the Director	Name of Other Director	Relation
3.	Mr. Namit Dhandhania	Mr. Mahesh Kumar Dhandhania	Son & Father
		Mr. Sumit Dhandhania	Brother

Natural persons who are part of our Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, 2018, the Natural persons who are part of the Promoter Group (due to the relationship with our Promoters) are as follows:

Relationship with the Promoters	Rita Devi Dhandhania
Father	Late Radhe Shyam Khetan
Mother	Late Draupadi Devi Khetan
Brother	1. Arun Khetan 2. Late Rajiv Khetan
Sister	1. Late Meena Deorah 2. Late Mira Jeloka
Spouse	Mahesh Kumar Dhandhania
Son	1. Sumit Dhandhania 2. Namit Dhandhania
Daughter	Sunita Chaudhary
Spouse's Father	Late Kashi Prasad Dhandhania
Spouse's Mother	Late Mani Devi Dhandhania
Spouse's Brother	1. Binod Kumar Dhandhania 2. Janardan Prasad Dhandhania 3. Late Narayan Prasad Dhandhania 4. Ram Chandra Dhandhania 5. Manohar Lal Dhandhania
Spouse's Sister	1. Parwati Agarwal 2. Manju Devi Sarawagi 3. Late Padma Devi Ladia 4. Late Tara Devi Kedia

Entities forming part of our Promoter Group:

Relationship with the promoters	Name of Promoter Group
(A) Any Hindu Undivided Family or firm in which the aggregate share of the promoter and the relatives is equal to or more than twenty per cent. of the total capital.	1. Mahesh Kumar Dhandhania HUF 2. Sumit Dhandhania HUF 3. Namit Kumar HUF

Shares held by promoters at the end of the year												
Promoter name	30.09.2025			31.03.2025			31.03.2024			31.03.2023		
	No. of Shares	% of total shares	% Change in Shareholding	No. of Shares	% of total shares	% Change in Shareholding	No. of Shares	% of total shares	% Change in Shareholding	No. of Shares	% of total shares	% Change in Shareholding
Mahesh kumar Dhandhania	8,82,000	18.38%	-	1,47,000	18.38%	-2.46%	1,25,000	20.83%	0.00%	1,25,000	20.83%	0.00%
Rita Devi Dhandhania	8,58,000	17.88%	-	1,43,000	17.88%	9.88%	48,000	8.00%	0.00%	48,000	8.00%	0.00%
Sunita Choudhury	2,40,000	5.00%	-	40,000	5.00%	-0.58%	33,500	5.58%	0.00%	33,500	5.58%	0.00%
Sumit Dhandhania	8,82,000	18.38%	-	1,47,000	18.38%	-0.04%	1,10,500	18.42%	0.00%	1,10,500	18.42%	0.00%
Namit Dhandhania	8,82,000	18.38%	-	1,47,000	18.38%	3.88%	87,000	14.50%	0.00%	87,000	14.50%	0.00%
Madhuri Silks Pvt. Ltd.	8,76,000	18.25%	-	1,46,000	18.25%	-9.42%	1,66,000	27.67%	0.00%	1,66,000	27.67%	0.00%
Mahesh kumar Dhandhania HUF	1,80,000	3.75%	-	30,000	3.75%	-1.25%	30,000	5.00%	0.00%	30,000	5.00%	0.00%

Madhuri Exports Limited
(Formerly known as Madhuri Exports Private Limited)
(CIN-U51909WB1991PLC052642)
71, Park Street, Park Plaza, 7th Floor,Room 7A & 7B, Kolkata-700016 (WEST BENGAL)
Notes forming part of the Restated Financial Statements for the period ended 30.09.2025

NOTE 29 RELATED PARTY DISCLOSURE

A. Names of related parties (As given and certified by the management)

Description of Relationship	Name of Relationship	FY	Designation
Key Management Personnel	Mr. Mahesh Kumar Dhandhania	2022-2023	Executive Chairman
		2023-24	
		2024-25	
	Mr. Sumit Dhandhania	2022-23	Managing Director
		2023-24	
		2024-2025	
	Mr. Namit Dhandhania	2022-23	Chief Financial Officer & Executive Director
		2023-24	
		2024-2025	
	Mr. Nilesh Agarwal	w.e.f 16.01.2026	Non Executive Independent Director
	Mrs. Sanu Agarwal	w.e.f 16.01.2026	Non Executive Independent Director
	Mrs. Rachana Bhojgaria	w.e.f 16.01.2026	Non Executive Independent Director
	Aditya Vikram Fogla	w.e.f 16.01.2026	Company Secretary
Company or Firm or any concern in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	1) Madhuri Silks Private Limited		
	2) Nehit Fashions Private Limited		
	4) Mahesh Kumar Dhandhania HUF		
	5) Sumit Kumar Dhandhania HUF		
	4) Yogesh Chaudhary		
Relative of Key Management Personnel	1) Rita Devi Dhandhania		
	2)Sunita Chaudhary		
	3) Kanupriya Dhandhania		

(₹ in Lakhs)

Name of the Related Party	Nature of Transaction	FinancialYear	Tansaction During the Year	Closing Balance
Rita Devi Dhandhania	Salary Advance Given	Apr'25-Sep'25	0.25	0.25
Sunita Choudhary	Salary Advance Given	23-24	9.00	0.15
Kanupriya Dhandhania	Salary Advance Given	23-24	0.14	0.14
Mahesh Kumar Dhandhania	Director Remuneration Advance Given	23-24	7.75	0.15
Sumit Dhandhania	Director Remuneration Advance Given	23-24	9.00	0.15
Namit Dhandhania	Director Remuneration Advance Given	23-24	9.00	0.15

Name of the Related Party		FinancialYear	Opening Balance	Amount Borrowed	Amount Repaid	Interest paid	Closing Balance
Mahesh Kumar Dhandhania	Loan Taken	Apr'25-Sep'25	210.66	52.50	35.55	10.50	238.11
		2024-25	274.43	256.00	333.56	13.79	210.66
		2023-24	183.96	156.00	87.72	22.19	274.43
		2022-23	9.20	240.65	78.81	12.92	183.96
Sumit Dhandhania	Loan Taken	Apr'25-Sep'25	210.85	20.00	29.19	9.43	211.09
		2024-25	164.78	222.25	190.42	14.24	210.85
		2023-24	122.05	75.50	48.58	15.81	164.78
		2022-23	25.53	209.25	121.36	8.63	122.05
Namit Dhandhania	Loan Taken	Apr'25-Sep'25	113.29	23.50	33.99	4.93	107.72
		2024-25	141.19	216.00	256.18	12.28	113.29
		2023-24	81.19	88.50	42.11	13.61	141.19
		2022-23	14.54	158.20	98.27	6.72	81.19
Rita Devi Dhandhania	Loan Taken	Apr'25-Sep'25	7.74	-	7.76	0.02	(0.00)
		2024-25	133.42	134.00	269.99	10.31	7.74
		2023-24	152.16	84.70	116.40	12.96	133.42
		2022-23	4.77	280.90	141.55	8.04	152.16
Sunita Choudhary	Loan Taken	Apr'25-Sep'25	160.11	10.00	43.63	6.27	132.75
		2024-25	139.86	86.50	75.36	9.10	160.11
		2023-24	137.20	14.00	25.13	13.79	139.86
		2022-23	2.07	160.40	31.64	6.36	137.20
Nehit Fashions Private Limited	Loan Taken	Apr'25-Sep'25	213.35	35.00	1.10	11.01	258.26
		2024-25	232.91	215.00	248.38	13.82	213.35
		2023-24	146.16	70.00	1.86	18.61	232.91
		2022-23	40.42	125.00	28.14	8.88	146.16

(₹ in Lakhs)

Name of the Related Party		Financial Year	Opening Balance	Amount Given	Amount Received	Interest received	Closing Balance
Rita Devi Dhandhania	Loan Given	Apr'25-Sep'25	-	38.26	20.02	-	18.25

Name of the Related Party		FinancialYear	Opening Balance	Transaction during the year	Amount paid	Closing Balance
Nehit Fashions Private Limited	dyeing, finishing and processing services	Apr'25-Sep'25	14.44	43.85	53.06	5.23
		2024-25	5.14	83.06	73.76	14.44
		2023-24	-	94.52	89.39	5.14
		2022-23	-	80.19	80.19	-

Name of the Related Party		Financial Year	Opening Balance	Transaction during the year	Amount paid	Closing Balance
Nehit Fashions Private Limited	Rent Received	Apr'25-Sep'25	-	0.53	0.53	-
		2024-25	-	2.12	2.12	-
		2023-24	-	8.00	2.12	5.88
		2022-23	-	-	-	-

Name of the Related Party		Financial Year	Opening Balance	Transaction during the year	Amount paid	Closing Balance
Nehit Fashions Private Limited	Sales	Apr'25-Sep'25	-	11.17	7.73	3.44

Name of the Related Party		Financial Year	Opening Balance	Transaction during the year	Amount paid	Closing Balance
Mahesh Kumar Dhandhania	Rent Given	Apr'25-Sep'25	-	17.70	15.00	2.70
		2024-25	-	34.00	34.00	-
		2023-24	-	37.80	37.80	-
		2022-23	-	31.20	31.20	-

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

BUSINESS OVERVIEW

We operate in the textile sector and are engaged in the manufacturing by contract manufacturers, sourcing, processing, and supply of a range of textile products, including sarees, fabrics suitable for apparel and furnishing applications, stoles, scarves, and processed yarns whereas, we are also into trading of unprocessed yarns.

The products are made under white labelling

Our Company does not undertake in-house manufacturing of our products. Instead, it procures raw materials and supplies us to third-party contract manufacturers or job workers, who are engaged to carry out the production of finished goods on our behalf.

"Others will include Metallic Yarns, Zari and Blended fibers which are used in smaller quantities."

Our Company is engaged in the trading of knitting hosiery cotton yarn, catering primarily to the requirements of knitted fabric and garment manufacturers. Our Company procures cotton yarn in bulk quantities from established spinning mills located in the states of Gujarat and Tamil Nadu, which are key hubs for cotton yarn production in India. Our trading model is built around bulk procurement and decentralized distribution. By leveraging our relationships with yarn manufacturers, we are able to procure yarn at competitive prices, benefiting from economies of scale. The procured yarn is transported to and stored at Our Company's warehouse and storage facilities, from where it is subsequently distributed to customers based on the specific requirements.

Our Company maintains inventory of yarns in bulk across a wide range of counts and specifications. This enables it to cater to the diverse and customized requirements of knitted fabric and garment manufacturers, who often require different types of yarn depending on the nature of the production orders. The availability of multiple counts under one roof allows Our Company to service varied customer demands efficiently and with shorter lead times. The primary customer base of Our Company comprises small and medium-scale knitted fabric and garment manufacturers located in and around Kolkata. These customers typically have limited working capital, storage capacity, and procurement scale, which restricts the ability to directly source yarn in bulk quantities from mills. Our Company bridges this gap by offering yarn in smaller, flexible lot sizes, thereby ensuring consistent availability and supply chain convenience for such customers.

Our Company adds value through:

- Bulk aggregation of yarn from multiple mills
- Stocking of yarn in various counts and specifications
- Maintenance of inventory to ensure ready availability
- Breaking bulk into smaller lots tailored to customer needs
- Providing logistical and supply chain support to local manufacturers

This business model enables Our Company to generate trading margins by capitalizing on the price differential between bulk procurement rates and smaller lot sales, while also factoring in inventory holding, logistics, and service value offered to customers.

Revenue bifurcation from manufacturing and trading activity for the past three financial years and the stub period are as follows-

Manufacturing & Trading Bifurcation of Revenue (Amt. in Rs. Lakhs except %)									
SL NO.	**Product**	**Stub Period (April-sept'25)**	**% of Total Revenue**	**Fiscal 2025**	**% of Total Revenue**	**Fiscal 2024**	**% of Total Revenue**	**Fiscal 2023**	**% of Total Revenue**
01	**Manufacturing**	2,621.28	87.33	2,288.83	87.15	2,271.62	99.83	1,624.14	99.83
02	**Trading**	380.14	12.67	337.47	12.85	3.77	0.17	2.8	0.17

	Total	**3,001.42**	**100.00**	**2,626.3**	**100.00**	**2,275.39**	**100.00**	**1,626.94**	**100.00**

Local Retailers will mean buyers who purchase goods from Our Company for the retail operations. We usually buy the products from Our Company's available ready stock but in few cases place orders for specific designs as well if we meet the minimum order quantity (MOQ) requirement of Our Company. Export Merchants will include buyers who buy from Our Company for the export order requirements, we usually place orders for specific designs, composition and standards. Manufacturers will include buyers who have the own manufacturing or contract manufacturing base and buy from Our Company in bulk for the specific orders. These companies do not export and cater to Indian markets.

Financial performance highlights for stub period ended on September 30th, 2025:

Profit after Tax: -

The improvement in PAT margins during the period under review is attributable to a combination of financial restructuring and strategic operational initiatives undertaken by Our Company.

In the apparel industry value added products earn better margin over generic products. Our Company has increasingly focused on the production and stocking of value-added woven products; by incorporating various print techniques and embroidery work, Our Company has enhanced product differentiation, enabling it to command better realizations and improve margins. This strategic shift has contributed to an increase in the average selling price of key products.

In this regard, the average unit sale price of sarees increased from ₹1,648 to ₹1,681, while total saree sales increased from ₹906.38 lakhs to ₹1,027.43 lakhs during the FY2025. The improved realizations, coupled with higher sales volumes, have contributed positively to overall profitability.

Further, Our Company expanded our yarn segment with the introduction of 100% cotton hosiery yarn. As a result, yarn sales increased significantly from ₹626.34 lakhs to ₹1,190.59 lakhs in FY2025. The scale benefour arising from higher sales volumes, along with efficient procurement and inventory management, have also supported margin expansion.

During the stub period Our Company has concentrated on producing and stocking value-added woven products by incorporating various print techniques and embroidery work. This has enabled Our Company to offer differentiated and higher-value products, thereby improving realizations and overall profit margins.

As a result of this strategy, the average unit sale price of sarees and salwar sets increased from ₹1,681 in FY 24-25 to ₹1,865 during stub period. Similarly, the average unit sale price of fabrics increased from ₹292 to ₹319. The improvement in realizations reflects Our Company's ability to command better pricing due to value addition and product differentiation.

Further, Our Company has significantly scaled up our yarn segment with the introduction of and increased focus on 100% cotton hosiery yarns. Consequently, yarn sales increased from ₹1,190.59 lakhs in FY 2024–25 to ₹2,439.20 lakhs during the stub period. The higher sales volume in this segment has contributed to better absorption of fixed costs and improved overall profitability.

In view of the above, the increase in PAT margins is driven by an improved product mix with higher value-added offerings, better price realizations across key product categories, and increased scale of operations, particularly in the yarn segment.

Factors affecting the increase in revenue of FY 2025 is as follows:

Cost of Materials Consumed: -

Serial No.	**Name of Product**	**Unit of Measurement**	**Stub Period September 30, 2025**	
			Quantity Sold	**Sales Value (₹ in Lakhs)**
1	Sarees	Pieces	14,537.00	287.67

2	Apparel Fabrics	Meters	48,046.90	31.84
3	Furnishing Fabrics	Meters	30,951.00	219.83
4	Salwar Sets	Pieces	1,346.00	17.84
5	Scarves	Pieces	732	5.04
6	Processed Yarns	Kilograms	769,610.42	2,043.61
7	Unprocessed Yarns	Kilograms	147,936.00	395.59
	Total		**-**	**3,001.42**

Details of Financial Year 2024-25 compared to Financial Year 2023-24 (Based on Restated Financial Statements)

Inventories

Our Company acknowledges that inventory levels increased by 104.9% in Fiscal 2025, while revenue from operations grew by 15.4%, which contributed to negative cash flow from operations of ₹ (149.40) lakhs. Our Company submour that the increase in inventory is not incidental but is driven by specific strategic and operational factors, as detailed below:

Our Company has shifted our focus towards more value-added and design-based products. These products include different types of prints such as screen prints, hand prints, hand block prints, discharge prints and digital prints, as well as embroideries like hand kantha, aari, zardozi and digital embroidery. These products require more materials and involve multiple steps in production, which increases overall material usage.

In addition, Our Company has changed our material mix. Earlier, it was using a mix of fabrics that were not 100% cotton and were mainly in woven form. During Fiscal 2025, Our Company shifted to using 100% cotton hosiery yarn, which is in knitted form. This type of material generally requires higher consumption and continuous usage, leading to an increase in material cost. Our Company also expanded our product portfolio by introducing products made from 100% cotton hosiery yarn. This segment helps company achieve good margin and attract quality preferences from customers.

Further, the hosiery yarn segment operates largely on ready-delivery terms with minimal lead time expectations, necessitating the maintenance of adequate inventory levels to ensure timely fulfillment of customer orders. Additionally, inventory build-up was aligned with anticipated order flows from key customers and to ensure continuity of supply and operational efficiency.

Our Company maintains inventory buffers to ensure timely execution of orders and to mitigate supply chain disruptions. As at the FY 2025 the closing inventory was ₹608.91 Lakhs which was largely intended to be utilized for execution of orders scheduled in the FY 2026.

The increase in PAT margins during FY 2025 and the stub period is attributable to a combination of improvement in operating margins, better cost absorption due to higher scale of operations, and stable finance costs, rather than any one-off or non-recurring items.

Details of Financial Year 2024-25 compared to Financial Year 2023-24 (Based on Restated Financial Statements)

Profit after Tax: -

The increase in PAT margins during FY 2025 and the stub period is attributable to a combination of improvement in operating margins, better cost absorption due to higher scale of operations, and stable finance costs, rather than any one-off or non-recurring items.

1. Operating Leverage due to Increase in Revenue – The Total Income increased from ₹2,311.10 lakhs in FY 2024 to ₹2,653.02 lakhs in FY 2025, reflecting a growth of approximately 14.79%, and further increased to ₹3,001.42 lakhs in the stub period. The revenue for the stub period (6 months) has already crossed the full year revenue of FY 2025 indicating a significant

scale-up in operations. In contrast, total expenses increased marginally from ₹2,239.14 lakhs in FY 2024 to ₹2,266.95 lakhs in FY 2025, representing an increase of only 1.24%, resulting in significant operating leverage. Total expenses during the stub period stood at ₹2,669.13 lakhs, which is 117.74% of FY 2025 full-year expenses, broadly in line with the increase in scale.

Amount in Rs. Lakhs except %

Particulars	FY 2025	FY 2024	% Increase
Total Income	2,653.02	2,311.10	14.79
Total Expenses	2,239.14	2,266.95	(1.24)
EBT	386.07	71.96	436.50

2. **Improvement in Product Mix and Realizations** - During FY 2025 and the stub period, Our Company increased our focus on value-added products, including woven fabrics with printing and embroidery work. Our Company focused on supplying products with superior designs, enhanced fabric quality and customized specifications catering to evolving customer preferences in the ethnic and fashion wear segment. Such products generally carry relatively higher margins compared to standard fabric trading products. Our Company was also able to improve operational efficiencies through better product selection and optimized procurement planning, thereby supporting margin expansion. As a result, the average selling price ("ASP") of sarees increased from ₹1,648 per unit in FY 2024 to ₹1,681 per unit in FY 2025, representing an increase of 2.00%, and further increased to ₹1,865 per unit during the stub period of FY 2026, representing an increase of 10.95% over FY 2025. Similarly, fabric realizations improved from ₹292 per meter in FY 2025 to ₹319 per meter during the stub period of FY 2026, representing an increase of 9.25%. The cost of raw material consumed stood at 66.38%, 67.55% and 85.03% of revenue from operations during FY 2024, FY 2025 and FY 2026 (stub period), respectively. The higher raw material cost ratio during the stub period was primarily attributable to increased procurement of yarns and fabrics for execution of pending and upcoming orders, inventory build-up to mitigate raw material price volatility and a higher contribution from trading and contract manufacturing activities where raw material consumption forms a larger proportion of revenue.

The improved pricing reflects a shift towards higher-margin products, contributing to an expansion in gross margins.

3. **Reduction in Other Expenses -** Our Company also achieved improved cost efficiencies, particularly in other expenses, which decreased from ₹480.37 lakhs in FY 2024 to ₹440.78 lakhs in FY 2025, reflecting a reduction of approximately 8.24%, despite higher revenues. The total of other expenses with respect to total income for FY 2025 stood at 16.61% whereas for FY 2024 it was 20.79%. The decrease of 4.18% helped increase in PAT. Other expenses during the stub period stood at ₹199.07 lakhs, which is 6.60% of total income of the stub period, indicating controlled scaling relative to revenue growth.

Table showing reduced expenses under various heads

(Amt in Rs. Lakhs)

Particulars	FY 2025	% to revenue	FY 2024	% to revenue
Dyeing Expenses	97.87	3.73	104.98	4.61
Embroidery Expenses	80.18	3.05	105.22	4.62
Finishing Expenses	2.63	0.10	6.46	0.28
Fringing Expenses	4.91	0.19	6.34	0.28
Printing & Sampling Expenses	80.18	3.05	105.56	4.64
Discount & Rate Difference	2.15	0.08	4.33	0.19
Rent	36.91	1.41	38.43	1.69
Repair and Maintenance	9.88	0.38	12.98	0.57
Travelling & Conveyance Expenses	4.33	0.16	7.57	0.33
Commission	12.52	0.48	23.43	1.03
Advertisement & Publicity	0.51	0.02	0.95	0.04

Sales Promotion Expenses	1.89	0.07	3.3	0.15	

Product wise Revenue (Amt. in Rs. Lakhs except %)							
Sl. No.	**Product**	**Stub Period (April-sept'25)**	**% of Total Revenue**	**Fiscal 2025**	**% of Total Revenue**	**Fiscal 2024**	**% of Total Revenue**
1	Sarees	287.67	9.58	1008.41	38.40	889.62	39.10
2	Apparel Fabrics	31.84	1.06	86.92	3.31	47.85	2.10
3	Furnishing Fabrics	219.83	7.32	321.35	12.24	693.20	30.47
4	Salwar Sets	17.84	0.59	17.73	0.68	16.27	0.72
5	Scarves	5.04	0.17	1.30	0.05	2.11	0.09
6	Processed Yarns	2043.61	68.09	853.12	32.48	622.57	27.36
7	Unprocessed Yarn	395.59	13.18	337.47	12.85	3.77	0.17
	Total Revenue	**3,001.42**	**100.00**	**2,626.30**	**100.00**	**2,275.39**	**100.00**

During FY 2025, Our Company witnessed a change in product mix across our major product categories. The revenue from sarees and salwar sets increased in absolute terms from ₹889.62 lakhs and ₹16.27 lakhs respectively in FY 2024 to ₹1,008.41 lakhs and ₹17.73 lakhs respectively in FY 2025. However, as a percentage of total revenue, the contribution of sarees and salwar sets marginally declined from 39.10% and 0.72% respectively in FY 2024 to 38.40% and 0.68% respectively in FY 2025, primarily due to higher growth in other product categories during the year.

Further, the revenue from furnishing fabrics and scarves decreased from ₹693.20 lakhs and ₹2.11 lakhs respectively in FY 2024 to ₹321.35 lakhs and ₹1.30 lakhs respectively in FY 2025. In percentage terms, the contribution of furnishing fabrics and scarves to total revenue reduced from 30.47% and 0.09% respectively in FY 2024 to 12.24% and 0.05% respectively in FY 2025.

Since expenses such as dyeing, embroidery, finishing, fringing, printing and sampling are directly linked to processing and value-addition activities undertaken for product categories such as sarees, furnishing fabrics, salwar sets and scarves, the reduction in contribution of these categories, particularly furnishing fabrics and scarves, resulted in lower requirement of such processing activities during FY 2025. Consequently, the related expenses decreased during the year both in absolute terms and as a percentage of total income.

Dyeing expenses decreased from ₹104.98 lakhs in FY 2024 to ₹97.87 lakhs in FY 2025. As a percentage of revenue, the same reduced from 4.61% to 3.73%. Dyeing expenses decreased during FY 2025 primarily due to lower sales contribution from furnishing fabrics, sarees and scarves, which generally require extensive dyeing and colour processing activities involving multiple shades, customized patterns and batch-wise processing. The reduced proportion of such products in the overall sales mix led to lower dyeing requirements and consequently lower dyeing expenses as a percentage of total income.

Embroidery expenses reduced from ₹105.22 lakhs in FY 2024 to ₹80.18 lakhs in FY 2025, while the percentage to revenue declined from 4.62% to 3.05%. Embroidery expenses reduced in FY 2025 mainly on account of lower sales contribution from sarees, salwar sets and scarves, which typically involve higher embroidery and value-added ornamental work. The decline in sales of these products resulted in comparatively lower embroidery processing requirements during the year.

Finishing expenses declined from ₹6.46 lakhs in FY 2024 to ₹2.63 lakhs in FY 2025 and reduced from 0.28% to 0.10% of revenue, due to lower processing requirements for furnishing fabrics and ethnic wear categories such as sarees and salwar sets. These product categories generally require additional finishing activities including texture enhancement, polishing, steaming and quality finishing before dispatch. The reduced contribution from such categories led to lower finishing expenses.

Fringing expenses decreased from ₹6.34 lakhs in FY 2024 to ₹4.91 lakhs in FY 2025, resulting in a reduction from 0.28% to 0.19% of revenue, primarily because of proportionate decrease in sales of scarves and select furnishing fabric products, where fringing and decorative edge-finishing activities are more commonly undertaken. The decline in volume of these categories resulted in lower fringing related expenditure.

Printing & sampling expenses reduced from ₹105.56 lakhs in FY 2024 to ₹80.18 lakhs in FY 2025, while the percentage to revenue declined from 4.64% to 3.05%. Products like sarees, salwar sets and scarves require higher sample development, pattern creation and print trials. Accordingly, the proportionate decrease in scale of such activities led to lower printing and sampling expenses.

Repair and maintenance expenses reduced from ₹12.98 lakhs in FY 2024 to ₹9.88 lakhs in FY 2025, mainly due to lower maintenance requirements and efficient upkeep of machinery and infrastructure.

Travelling & conveyance expenses decreased from ₹7.57 lakhs in FY 2024 to ₹4.33 lakhs in FY 2025 due to lesser travel.

Commission expenses significantly reduced from ₹23.43 lakhs in FY 2024 to ₹12.52 lakhs in FY 2025, while the percentage to revenue reduced from 1.03% to 0.48%, primarily on account of increased direct customer acquisition and company.

Advertisement & publicity expenses reduced from ₹0.95 lakhs in FY 2024 to ₹0.51 lakhs in FY 2025, while sales promotion expenses decreased from ₹3.30 lakhs to ₹1.89 lakhs. Advertisement and sales promotion expenses decreased in FY 2025 due to lower promotional activities undertaken as Our Company used to advertise through hoarding for which the tenures ended company did not renewed.

4. Reduction in Employee Benefit Expenses - Employee benefour expenses decreased from ₹94.60 lakhs in FY 2024 to ₹83.34 lakhs in FY 2025 (decrease of 11.90% over FY 2024) and stood at ₹42.91 lakhs in the stub period (51.49% of FY 2025 levels), reflecting operating leverage. The employee benefit expenses with respect to total income stood at 4.09% in FY 2024 whereas it was reduced to 3.14% in FY 2025 and further to 1.42% in the stub period. This leads to increase in PAT Margin in FY 2025 and Stub period. The decrease in employee benefit expenses during FY2025 was primarily attributable to a significant reduction in staff welfare expenses. Staff welfare expenses stood at ₹12.30 lakhs in FY2024 as compared to ₹0.39 lakhs in FY2025, resulting in a reduction of ₹11.91 lakhs. The higher staff welfare expenses incurred during FY2024 were primarily on account of one-time and non-recurring employee welfare and support-related expenditures incurred during the year, which were not continued in FY2025. Consequently, staff welfare expenses normalized during FY2025.

5. Reduction in Finance Cost - Further, finance costs reduced from ₹116.95 lakhs in FY 2024 to ₹84.68 lakhs in FY 2025, representing a decrease of approximately 27.59%, and were ₹62.82 lakhs in the stub period (74.19% of FY 2025 levels). The finance cost with respect to total income stood at 5.06% in FY 2024 whereas it reduced to 3.19% in FY 2025 and further to 2.08% in the stub period broadly aligned with increased business activity. The interest expenses for the FY 2024 stood at ₹115.39 lakhs out of the total finance cost which was reduced to ₹83.25 lakhs in FY 2025. The significant amount of reduction was due to prepayment of Loan against Property availed from Kotak Mahindra Bank Ltd. The interest against the said loan in FY 2024 was ₹7.51 lakhs whereas the same was NIL in FY 2025. Further the unsecured loan availed by Our Company stood at ₹1,119.61 lakhs in FY 2024 and in FY 2025 it got reduced to ₹916.01 lakhs. The repayment of loans resulted in further interest savings to Our Company. The interest payment in FY 2024 on unsecured loan was ₹97.95 lakhs which was subsequently reduced to ₹75.30 lakhs, resulting in savings of ₹22.65 lakhs.

As a result of the above factors, profit after tax increased significantly from ₹32.48 lakhs in FY 2024 to ₹269.45 lakhs in FY 2025, reflecting a growth of approximately 729.41%, and stood at ₹250.53 lakhs in the stub period. Accordingly, PAT margins improved from approximately 1.43% in FY 2024 to 10.26% in FY 2025 and were approximately 8.35% in the stub period.

While Our Company continued to benefit from scale and cost efficiencies during the stub period, the moderation in PAT margin as compared to FY 2025 is primarily attributable to a relatively higher proportion of material consumption during the period, partially offset by favorable inventory movements and continued cost control.

Our Company confirms that there were no exceptional or non-recurring items contributing to the increase in PAT margins, and the improvement is largely operational in nature. However, certain factors such as inventory movements may not be linear across periods.

9. Any significant dependence on a single or few suppliers or customers.

(Amount Rs. in Lakhs)

Particulars	**For the stub period ended September 30, 2025**		**For Financial Year ended on March 31, 2025**		**For Financial Year ended on March 31, 2024**		**For Financial Year ended on March 31, 2023**	
	Amount	**% of Purchases**	**Amount**	**% of Purchases**	**Amount**	**% of Purchases**	**Amount**	**% of Purchases**
Top 5	2,124.04	81.59	1,143.70	58.81	1,028.49	66.89	590.57	53.42
Top 10	2,453.30	94.23	1,363.66	70.12	1,197.95	77.91	762.89	69.00

SECTION-VII-LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

The threshold limit for disclosure of material litigations as approved by the Board of Our Company is lower of (a) two percent of turnover, as per the latest annual restated consolidated financial statements i.e. ₹ 52.53 lakhs; or (b) two percent of net worth, as per the latest annual restated consolidated financial statements of Our Company, except in case the arithmetic value of the net worth is negative i.e. ₹ 28.88 lakhs; 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 statements of Our Company i.e. ₹ 5.03 lakhs". Accordingly, the threshold limit is Rs.5.03 Lakh for disclosure of material litigation.

E. TAX PROCEEDINGS

As on April 21, 2026 the TDS amount for Issuer Company is Rs. 2,710 for 4 financial years (FY 2025-26, 2019-20, 2007-08 and 2010-11) in place of Rs.530 as disclosed in the DRHP.

As on April 21, 2026 Income Tax Outstanding Demand for Mahesh Dhandhania has changed as under:

1. The outstanding demand of Rs. 20,77,290 u/s 147 of Income Tax Act, 1961 for the A.Y. 2021 – 22 has now reduced to Rs.16,70,920.

2. There outstanding demand of Rs. 14,630 u/s 147 of Income Tax Act, 1961 for the A.Y. 2021 -22 has been reduced to 'NIL'

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees' Provident Funds	Madhuri Exports Private Limited*	WBPRB3583068000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	Applied for name change	Valid until Cancelled
2.	Registration for Employees' State Insurance	Madhuri Exports Private Limited*	41000591390000999	Employees' State Insurance Act, 1948	Employees 'State Insurance Corporation	41000591390000999	Valid until Cancelled
3.	Shops & Establishments Registration Certificate (71 Park Street 7th Floor Room No 7a And B Park Plaza, Ward No. - 63, Borough - Vii, Kolkata Municipal Corporation, P. S. - Park Street, P. O. - Park Street H.O, Dist. - Kolkata, Pin. – 700016)	Madhuri Exports Limited	KL04172N2026003515	West Bengal Shops and Establishments Rules, 1964	e Register of Shops and Establishments (West Bengal)	February 20, 2026	Valid until Cancelled
4.	Shops & Establishments Registration Certificate (97 Park Street Trimurti Apartment 3rd Floor, Ward No. - 63,	Madhuri Exports Limited	KL04172N2026002762	West Bengal Shops and Establishments Rules, 1964	e Register of Shops and Establishments (West Bengal)	February 20, 2026	Valid until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Borough - Vii, Kolkata Municipal Corporation, P.S. - Park Street, P. O. – Park Street H.O, Dist. - Kolkata, Pin.700016						
5.	Shops & Establishments Registration Certificate Patalbabu Road, Mohalla-Mundichak, Post-Bhagalpur, Thana, Tilakmanjhi, Ward No. 37, Holding No. 118	Madhuri Exports Limited	B.H./ TBSE_REG/2026/02835	Bihar Shops and Establishment Act, 1953	Labour Resources Department	March 25, 2026	Valid until Cancelled
6.	Shop & Establishments - Registration Certificate Village Regent SME Industrial Park, Block C Unit No. 105, First Floor, Biprannapara, Mahiyari-I, Domjur, Howrah Sadar sub division, P.O. Andul-Mouri Dist-Howrah Pin 711302	Madhuri Exports Limited	HW03262N2026002761	West Bengal Shops and Establishments Rules, 1964	e Register of Shops and Establishments (West Bengal)	March 28, 2026	Valid until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
7.	Labour Identification Number (LIN) Certification	Madhuri Exports Private Limited*	1-4597-9346-8	Labour Laws	Ministry of Labour and Employment	Verified from Shram Suvidha Portal	Valid until Cancelled

IV. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

Sr. No.	Description	Application Number/Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Status	Date of Application
1.	Application for Trademark	7557138 	35	Trade Marks Act, 1999	Trade Mark Registry, West Bengal	Formalities Check Pass	February 23, 2026
2.	Application for Trademark	7557137 	25	Trade Marks Act, 1999	Trade Mark Registry, West Bengal	Formalities Check Pass	February 23, 2026
3.	Application for Trademark	7557139 	42	Trade Marks Act, 1999	Trade Mark Registry, West Bengal	Formalities Check Pass	February 23, 2026

4. Vide Application number 8107476 dated February 12, 2026 our company has applied for Consent to Establish for factory at Ghoramara Rajyadharpur, Serampore Hooghly under Section 25 of the Water (prevention and control of pollution) Act, 1974, Section 21 of the Air (Prevention and control of Pollution) Act, 1981, under Rule 6(2) of the Hazardous and other Wastes (Management & Trans-boundary movement) Rules, 2016.

SECTION-X-OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

MATERIAL DOCUMENTS

19. Resolution dated February 20, 2026 passed by the Audit Committee approving the KPIs for disclosure.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR & INDEPENDENT PROMOTER OF OUR COMPANY **Sd/-** **Sumit Dhandhania** **Managing Director** **DIN: 00840617** **Place: Kolkata** **Date: June 29, 2026**	**SIGNED BY THE WHOLE-TIME DIRECTOR & INDEPENDENT PROMOTER OF OUR COMPANY** **Sd/-** **Mahesh Kumar Dhandhania** **Whole-Time Director** **DIN: 00840651** **Place: Kolkata** **Date: June 29, 2026**	**SIGNED BY THE WHOLE-TIME DIRECTOR & INDEPENDENT PROMOTER OF OUR COMPANY** **Sd/-** **Namit Dhandhania** **Whole-Time Director** **DIN: 01959185** **Place: Kolkata** **Date: June 29, 2026**	**SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY** **Sd/-** **Rita Devi Dhandhania** **Promoter** **PAN: ADCPD6204A** **Place: Kolkata** **Date: June 29, 2026**	**SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY** **Sd/-** **Nilesh Agarwal** **Independent Director** **DIN: 08152577** **Place: Kolkata** **Date: June 29, 2026**
SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY **Sd/-** **Rachana Bhojgaria** **Independent Director** **DIN: 09619104** **Place: Kolkata** **Date: June 29, 2026**	**SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY** **Sd/-** **Sanu Agarwal** **Independent Director** **DIN: 11484349** **Place: Kolkata** **Date: June 29, 2026**	**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY** **Sd/-** **Namit Dhandhania** **Chief Financial Officer** **PAN: ADQPN9402N** **Place: Kolkata** **Date: June 29, 2026**	**SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY** **Sd/-** **Aditya Vikram Fogla** **Company Secretary and Compliance Officer** **PAN: AARPF6527A** **Place: Kolkata** **Date: June 29, 2026**	