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Red Herring Prospectus
Dated: September 24, 2026
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

TNA SOLUTIONS
Quality Delivery and Price matters

TNA SOLUTIONS LIMITED
CORPORATE IDENTITY NUMBER: U46410MP2024PLC071835

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Survey No. 403/5, Sonvay, Tehsil Mhow, Rao, Indore, Madhya Pradesh, India – 453331.	N.A.	Hansa Maloo Company Secretary & Compliance Officer	07317150314 & Info@tnasolutions.co.in	https://tnasolutions.co.in/

PROMOTER OF OUR COMPANY: AMBUJ JAIN, AYUSH JAIN AND TANU JAIN

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (BY NO. OF SHARES OR BY AMOUNT IN LAKHS)	OFFER FOR SALE SIZE (BY NO. OF SHARES OR BY AMOUNT IN LAKHS)	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONGST QIBS, NIIS AND IIS
Fresh Issue	Up to 54,08,000 Equity Shares of face value of ₹ 10.00/- each aggregating up to ₹ [●] Lakhs	Not Applicable	Up to 54,08,000 Equity Shares of face value of ₹ 10.00/- each aggregating up to ₹ [●] Lakhs	The Issue is being made in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 through Book Building Process in accordance with Regulation 229(2) And 253(1) of chapter IX of SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservation among QIB's, NII's and IB's, see *"Issue Structure"* beginning on page 253 of the Red Herring Prospectus.

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDER – N.A.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹ 10 each and the Floor Price and Cap Price are 6.6 times and 7 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "*Basis for Issue Price*" on page106 of this Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "*Risk Factors*" beginning on page 20 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company issued through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated September 22, 2026 from BSE Limited for using its name in the Red Herring Prospectus for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

DETAILS OF BOOK RUNNING LEAD MANAGER

NAME AND LOGO OF BOOK RUNNING LEAD MANAGER		CONTACT PERSON	TELEPHONE & EMAIL
CREDORA PARTNERS ALLIANCE OF TRUST	**Credora Partners Private Limited**	Pankaj Kumar Pasi	**Tel:** +91-124-4293471 **Email:** info@credorapartners.com

DETAILS OF REGISTRAR TO THE ISSUE

NAME AND LOGO OF REGISTRAR		CONTACT PERSON	TELEPHONE & EMAIL
Maashitla Creating Successful People	**MAASHITLA SECURITIES PRIVATE LIMITED**	Mukul Agrawal	**Telephone:** 011-47581432 **Email:** investor.ipo@maashitla.com

BID/ISSUE PERIOD

Anchor Bid Issue Period(1): September 29, 2026	Bid/ Issue open on(1): September 30, 2026	Bid/ Issue Closes on(2)(3): October 06, 2026

**Subject to Finalization of Basis of Allotment*

1. *Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.*
2. *Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
3. *UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

TNA SOLUTIONS LIMITED
Corporate Identity Number: U46410MP2024PLC071835

Our Company was originally formed and registered as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008 ("LLP Act") in the name and style of "TNA Solutions LLP" vide certificate of incorporation dated September 17, 2021, issued by Registrar of Companies, Central Registration Centre, bearing LLPIN AAY-6498. Subsequently, "TNA Solutions LLP" was converted from a Limited Liability Partnership to Public Limited Company under Part I Chapter XXI of the Companies Act, 2013, with the name and style of "TNA Solutions Limited" in pursuance of a resolution passed by the partners of TNA Solutions LLP at their Meeting held on March 22, 2024 and the Registrar of Companies, Central Registration Centre issued a new certificate of incorporation consequent upon conversion dated June 23, 2024, bearing CIN U46410MP2024PLC071835. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 171 of this Red Herring Prospectus

Registered Office: Survey No. 403/5, Sonvay, Tehsil Mhow, Rao, Indore, Madhya Pradesh, India -453331. **Tel**: 07317150314 -; **Fax**: N.A.;
Website: https://tnasolutions.co.in/; **E-mail:** Info@tnasolutions.co.in
Company Secretary and Compliance Officer: Hansa Maloo

OUR PROMOTERS: AMBUJ JAIN, AYUSH JAIN AND TANU JAIN

THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 54,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF TNA SOLUTIONS LIMITED ("TNA" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] LAKHS OF WHICH UP TO 2,72,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 51,36,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.17% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND SWADESH, A HINDI REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF INDORE, MADHYA PRADESH WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIRENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")
**Subject to Finalization of Basis of Allotment*

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE 6.6 TIMES AND 7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, with effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations 2018, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 257 of this Red Herring Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is ₹ 10/-**.** The Issue Price, Floor Price or the Price band as stated under the chapter titled "*Basis for Issue Price*" beginning on page of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 20 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company issued through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated September 22, 2026 from BSE Limited for using its name in the Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
CREDORA PARTNERS PRIVATE LIMITED **Address**: 6th Floor, B-Wing, GSC Tower, Sector- 30, Gurgaon, Haryana - 122001, India **Telephone:** +91-124-4293471 **Email:** info@credorapartners.com **Website:** www.credorapartners.com **Investor grievance email**: investors@credorapartners.com **Contact Person:** Pankaj Kumar Pasi **SEBI registration number:** INM000013411 **CIN:** U70200HR2025PTC132099	**MAASHITLA SECURITIES PRIVATE LIMITED** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India **Telephone**: 011-47581432 **Email**: investor.ipo@maashitla.com **Investor grievance email:** investor.ipo@maashitla.com **Website**: www.maashitla.com **Contact Person**: Mukul Agrawal **SEBI Registration Number**: INR000004370 **CIN**: U67100DL2010PTC208725

BID/ISSUE PERIOD

Anchor Bid Issue Period[1]: September 29, 2026	Bid/ Issue open on[1]: September 30, 2026	Bid/ Issue Closes on[2][3]: October 06, 2026

1. *Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.*
2. *Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
3. *UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Financial Statements", "Outstanding Litigation and Other Material Developments", will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

*The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), the SEBI ICDR Regulations 2018, the SCRA Act, 1956, the Depositories Act 1996, and the rules and regulations made thereunder, as applicable.*

General Terms

Term	Description
"TNA Solutions Limited" or "TNA", "We" or "us" or "the Issuer" or "the/our Company" or "Company"	Unless the context otherwise requires, refers to "TNA Solutions Limited", a Company incorporated under the Companies Act, 2013 having its registered office at Survey No. 403/5, Sonvay, Tehsil Mhow, Rao, Indore, Madhya Pradesh, India – 453331.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your", or "yours"	Prospective Investor in this Issue.

Company Related Terms

Terms	Description
AOA/ Articles / Articles ofAssociation	Unless the context otherwise requires, it refers to the Articles of Association of TNA Solutions Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The audit committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations vide Board resolution dated July 14, 2026.
Auditors/ Statutory Auditors/ Peer Review Auditors	Statutory and peer review auditor of our Company, namely, ATK & Associates, Chartered Accountants having firm registration number 018918C and Peer Review Certificate Number – 021065.
Board of Directors / Board/ Director(s)	The Board of Directors of TNA Solutions Limited, including all duly constituted committees thereof.
Bankers to the Company	Bank of India.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Chairman	Chairman of the Board, as described in "*Our Management*" on page 176.
Companies Act	The Companies Act, 2013.
Chief Financial Officer	The Chief Financial Officer of our Company, Ayush Jain.

Terms	Description
CIN	Corporate Identification Number of our Company U46410MP2024PLC071835.
Company Secretary and Compliance Officer	The Company Secretary and the Compliance Officer of our Company, Hansa Maloo.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons holding equity shares of our Company.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and BSE SME under SEBI (ICDR) Regulation, 2018
Fugitive economic offender	It shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
Group Company	Our group company identified in accordance with the SEBI ICDR Regulations, as disclosed in "*Our Group Company*" on page 197.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE10VL01011.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013 and as described in section entitled "*Our Management*" on page 176 of this Red Herring Prospectus.
Legal Advisors to the Issue	The legal advisor of our company, Lexansh & Co.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board at its meeting held on July 06, 2026, in accordance with the requirements of the SEBI ICDR Regulations for the purposes of disclosure in the offer documents.
MD or Managing Director	The Managing Director of our Company, Ambuj Jain.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations vide Board resolution dated July 14, 2026.
Non- Executive Director	A Director not being an Executive Director or an Independent Director.
Non-Resident	A person resident outside India, as defined under FEMA.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoter of our Company	The promoters of our Company, namely, Ambuj Jain, Ayush Jain and Tanu Jain.
Promoters Group	Such persons, entities and companies constituting our Promoters Group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled "*Our Promoter and Promoter Group*" on page 193 of this Red Herring Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The Registered of our company which is located at Survey No. 403/5, Sonvay, Tehsil Mhow, Rao, Indore, Madhya Pradesh, India – 453331.

Terms	Description
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Statements/ or Restated Financial Information or Financial Information	The Restated Financial Statements of our Company, which comprises the restated statement of Assets and Liabilities for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the restated statements of profit and loss and the restated cash flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC/ Registrar of Companies	Registrar of Companies, Gwalior.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations/ /ICDR Regulations/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (Foreign Venture Capital Investor) Regulations	Securities Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 / SEBI Listing Regulations / Listing Regulations / SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Senior Management Personnel	Senior Management Personnel as more specifically defined under Regulation 2(1) (bbbb) of the SEBI (ICDR) Regulations, 2018. For details, please refer section titled "*Our Management*" on page 176 of this Red Herring Prospectus.
Shareholder(s)	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
Stakeholders	The holders of the Equity Shares from time to time.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations vide Board resolution dated July 14, 2026.
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to, SME Platform of BSE Limited.
Subscribers to MOA	Initial Subscribers to the MOA of our company, Ambuj Jain, Ayush Jain, Tanu Jain, Anuj Jain, Anil Dhanraj Sarse, Anupam Jain and Gaurav Jain.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.

Terms	Description
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be available for allocation as follows: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Red Herring Prospectus.
ASBA/ Application Supported by Blocked Amount.	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Kolkata, Baroda and Surat.
ASBA Bidder	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

Terms	Description
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Kotak Mahindra Bank Limited.
Banker to the Issue Agreement	Public issue Account and Sponsor Bank agreement dated September 24, 2026 amongst our Company, the Registrar to the issue, the BRLM, Banker to the Issue, Escrow collection bank, Sponsor Bank, Refund Bank and Syndicate Member.
Basis of Allotment	The basis on which the Equity Shares will be allotted, described in "*Issue Procedure*" on page 257 of this Red Herring Prospectus.
Bid	An indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" was construed accordingly.
Bidder	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus/ Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of IBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such IBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter.
Bid/ Issue Closing Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers did not accept the Bids, which was notified in all editions of Business Standard, English national daily newspaper, in all editions of Business Standard, Hindi national newspaper, and Swadesh, Hindi regional newspaper (Hindi being the regional language of Indore, Madhya Pradesh, where our registered office is situated), each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations
Bid/ Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers started accepting Bids, which was notified in all edition of Business Standard, the English national daily newspaper, in all editions of Business Standard, the Hindi national newspaper, and Swadesh, Hindi regional newspaper (Hindi being the regional language of Indore, Madhya Pradesh, where our registered office is situated) each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders were required to submit their Bids, including any revisions thereof.
Bidding/Collection Centre's	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM/ LM	The book running lead manager or the lead manager to the Issue, namely Credora Partners Private Limited ("**Credora**").
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants could submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock

Terms	Description
	Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, i.e. ₹ 70 per Equity Share, above which the Issue Price and the Anchor Investor Issue Price was not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price is at least 105% of the Floor Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Cut-off Price	The Issue Price, as finalized by our Company, in consultation with the Book Running Lead Manager which is price within the Price Band. Only Individual Bidders Bidding in the Individual Investor Portion, were entitled to Bid at the Cutoff Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of IIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus following which Equity Shares will be Allotted in the issue.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by IIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. https://www.bseindia.com/
Designated RTA Locations	Such locations of the RTAs where Applicant could submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms were available on the website of the Stock Exchange i.e. https://www.bseindia.com/.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries http://www.sebi.gov.in or at such other website as may be

Terms	Description
	prescribed by SEBI from time to time.
Designated StockExchange	SME Platform of BSE Limited. (BSE SME)
DP	Depository Participant
DP ID	Depository Participant's Identity
Red Herring Prospectus	This Red Herring Prospectus dated September 24, 2026, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with SME Platform of BSE Limited. (BSE SME)for obtaining In- Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares issued herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it was not unlawful to make an issue or invitation under the issue and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and accounts with SEBI registered qualified depositary participants.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Escrow Collection Bank(s)	The banks which were clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) was opened, in this case being Kotak Mahindra Bank Limited.
Equity Shares	Equity Shares of our Company of face value ₹ 10 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appeared as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band i.e. 66 subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration is deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid.
Fresh Issue	Fresh issue of upto 54,08,000 Equity Shares aggregating to ₹ [●] lakhs to be issued by company pursuant to the issue.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document is available on the website of the Stock Exchange and Book Running Lead Manager.
Gross Proceeds	The total Issue Proceeds to be raised pursuant to the issue.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issue/ Initial Public Issuing/ IPO	Initial Public Issue of Up to 54,08,000 Equity Shares of face value of ₹ 10/- per Equity Share at an Issue price of ₹ [●]/- per Equity Share (including a premium of ₹ [●]/- per Equity Share) aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.
Individual Investors/ II	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 2,00,000 in any of the bidding options in the

Terms	Description
	Issue (including HUFs applying through their Karta and Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Issue consisting of 17,98,000 Equity Shares which were available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, which was not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
Issue Agreement	The agreement dated July 24, 2026, between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being ₹ [●] Lakhs.
KPI	Key factors that determine the performance of our Company
Listing Agreement	The equity listing agreement is to be signed between our Company and BSE SME under SEBI (ICDR) Regulation, 2018.
Market Maker	Market Makers appointed by our Company from time-to-time Pace Stock Broking Services Private Limited having SEBI registration number INZ000180832 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the BRLM, Market Maker and our Company dated September 24, 2026.
Market Maker Reservation	The Reserved Portion of 2,72,000 equity shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ [●] /- per equity share aggregating ₹ [●] Lakh for the Market Maker in this Issue.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-issue Equity Share capital of our Company held by our Promoter which was provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in or such other website as may be updated from time to time, which were used by IIs to submit Applications using the UPI Mechanism.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Issue	The Issue (excluding the Market Maker Reservation Portion) of 51,36,000 Equity Shares of ₹ 10/- each of Issuer at ₹ [●] /- (including share premium of ₹ [●] /- per equity share aggregating to ₹ [●]/- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "*Objects of the Issue*" beginning on page 94 of this Red Herring Prospectus.
Non- Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Individual Investors and who have applied for Equity Shares for an amount more than ₹ 2,00,000.
Non-Resident Indian or NRI	A person resident outside India, as defined under FEMA and includes Eligible NRI, Eligible QFIs, FIIs registered with SEBI, FVCIs and FPIs.
OCB / OverseasCorporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, Overseas Corporate Body means and includes an entity defined in which not less than 60.00% clause (xi) of Regulation 2 of beneficial interest is irrevocably held by NRIs directly or indirectly and the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies ("**OCB's**") Regulations 2003 and which was in existence on October 03, 2003 and the date of the commencement of these Regulations and immediately prior to such date had taken benefits under the commencement was eligible to undertake transactions pursuant to the general permission granted to under the Regulations. OCBs under FEMA are not allowed to invest in

Terms	Description
	this Issue.
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of ₹ 66 per Equity Share to the Cap Price of ₹ 70 per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Swadesh, a Hindi regional newspaper (Hindi being the regional language of Indore, Madhya Pradesh, where our registered office is situated.) at least two Working Days prior to the Bid/Issue Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price.
Prospectus	The Prospectus to be filed with the RoC, Gwalior, containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. Kotak Mahindra bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 2,500 Lakh, pension fund with minimum corpus of ₹ 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Qualified Foreign Investor/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet know your client requirements prescribed by SEBI.
QIB Portion	The portion of the Issue being not more than 50% of the issue or 25,64,000 Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors was on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus/ RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC, Gwalior, at least three days before the Bid/Issue Opening Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors was made.
Refund Bank	The Bankers to the issue with whom the Refund Accounts will be opened, in this case being Kotak Mahindra Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registered Brokers	Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock-Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012, issued by SEBI.
Registrar/ Registrar to the Issue	Registrar to the Issue being Maashitla Securities Private Limited. For more information, please refer "*General Information*" on page 66 of this Red Herring Prospectus.

Terms	Description
Registrar Agreement	The agreement dated July 18, 2026, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can withdraw or revise their Application until Issue Closing Date).
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
Securities Law	In accordance with Regulation 2(1)(ccc), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder, and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
SME Exchange/ SME Platform	The SME platform of BSE i.e. BSE SME for listing equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Specified securities	The equity shares issued through this Offer Document.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors into the UPI. In this case being Kotak Mahindra Bank Limited.
Syndicate Agreement	Agreement to be entered into among the Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations.
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Systemically Important Non- Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Underwriter	Underwriter to this Issue is Credora Partners Private Limited and Corporate CapitalVentures Private Limited.
Underwriting Agreement	The agreement dated September 24, 2026 entered into between Company, the BRLM and Underwriter.
UPI/ Unified Payments	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It

Terms	Description
Interface	enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Bidders	Collectively, individual investors applying as Individual Bidders in the Individual Investor Portion, NIBs Bidding with an application size of more than ₹ 2,00,000 and up to ₹ 5,00,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022 issued by SEBI, all individual investors applying in public offers where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI master circular with circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 03, 2022; and (ii) the circulars issued by BSE Limited having reference no.20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 03, 2022; and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	The Application mechanism that was used by an II to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue.
UPPIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended

Terms	Description
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in Indore as specified in this Red Herring Prospectus are open for business. 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
BoE	Bank of England
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DCS	Distributed Control System
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
ECB	European Central Bank
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and as amended thereunder.
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended on March 31 of that particular year, unless otherwise stated

Abbreviation	Full Form
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors’ Integrated Database
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NYSE	New York Stock Exchange
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
p.a.	Per Annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
PSU	Public Sector Undertaking
QA	Quality Assurance
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
Tn	Trillion
USA/United States	United States of America
U.S. Federal Reserve	The Fed
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook
WTD	Whole Time Director

Technical / Industry related Terms

Term	Description
AAY	Antyodaya Ann Yojna
AD	Authorised Dealer
ADR	Average Daily Rate
AI	Artificial Intelligence
ANRF	Anusandhan National Research Foundation
AQL	Acceptable Quality Limit
ARR	Average Room Rate
Bn	Billion
BCI	Better Cotton Initiative
CAGR	Computed Annual Growth Rate
Capex	Capital Expenditure
CAPA	Corrective and Preventive Action
CRM	Customer Relationship Management
CY	Calendar Year
D/A	Documents against Acceptance
DHU	Defects per Hundred Units
D/P	Documents against Payment
E	Estimated
EU	European Union
ERP	Enterprise Resource Planning
F	Forecasted
FEFO	First-Expired, First-Out
FIFO	First-In, First-Out
FY	Financial Year
GBOI	Global Business Optimism Insights
GDP	Gross Domestic Product
GOP	Gross Operating Profit
GOTS	Global Organic Textile Standard
Greige Fabric	Fabric in its unfinished state as it comes off the loom, before bleaching, dyeing, printing or other wet processing.
GSM	Grams per Square Meter
GW	Gigawatts
HLFP	Heat, Light, Fuel, Power
IBS	Internal Booking Sheet
IMF	International Monetary Fund
IEC	Importer Exporter Code
INR	Indian Rupees
ISO	the International Organization for Standardization.
IT	Information Technology
KPIs	Key Performance Indicators
LC	Letter of Credit
LOI	Letter of Intent
ML	Machine Learning
MPCE	Monthly Per Capita Consumption Expenditure
OEKO-TEX	*Ökologische Textilbiologie* (Ecological Textile Biology)
OMA	Operation/Sales and Marketing Agreement
PAT	Profit after Tax
PHH	Primary Household
PLI	Production Linked Incentive Scheme
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PMS	Property Management System

Term	Description
POS	Point of Sale
PP	Pre-Production Meeting
PR	Public Relations
RCMC	Registeration-cum-Membership-Certificate
RDI	Research, Development and Innovation Scheme
RoDTEP	Remission of Duties and Taxes on Exported Products
SAAS	Software as a Service
SEDEX	Supplier Ethical Data Exchange
SIP	Style Information Pack
SMEs	Small and Medium-sized Enterprises
SOP	Standard Operating Procedure
SPI	Single Pick Insertion
SWB	Salary, Wages, Benefits
TOB	Top of Bed

(This space has been left blank intentionally.)

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

Certain Conventions

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

All references in the Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

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

Financial Data

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 20, 142 and 201 respectively, and elsewhere in this Red Herring Prospectus have been derived from our Restated Financial Statements.

The Restated Financial Statements of our Company, for the Financial Years ended March 31, 2026, 2025, and 2024 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the "**Guidance Note**"), comprising the restated statement of assets and liabilities for the Financial Years ended March 31, 2026, 2025, and 2024, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the Financial Years ended March 31, 2026, 2025, and 2024, the summary statement of significant accounting policies, and other explanatory information.

For further information on our Company's financial information, see "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages,199 and 201, respectively.

Our Company's financial year commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 months period ended on March 31 of that calendar year. Reference in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified

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

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled "*Financial Information*" beginning on page 199of this Red Herring Prospectus.

For additional definitions used in this Red Herring Prospectus, see the section "*Definitions and Abbreviations*" on page 2 of this Red Herring Prospectus. In the section titled "*Main Provisions of Articles of Association*", on page 291 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and units of presentation

In this Red Herring Prospectus, All references to:

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

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in “lakhs” of units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Red Herring Prospectus in such denominations as provided in their respective sources.

Exchange Rates

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

Unless otherwise particularly stated in the Red Herring Prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(Amount in ₹)

Currency	Exchange Rate as on		
	March 31,2026(3)	March 31, 2025(2)	March 31, 2024(1)
1 USD	*94.65*	85.42	83.37

Source: RBI / Financial Benchmark India Private Limited (www.fbil.org.in)

(1) Since March 31, 2024, was a Sunday, the exchange rate of March 28, 2024, was considered, being the last working day prior to March 31, 2024.
(2) Since March 31, 2025, was a Public Holiday, the exchange rate of March 28, 2025, was considered being the last working day prior to March 31, 2025.
(3) Since March 31, 2026, was a Public Holiday, the exchange rate of March 30, 2026, was considered being the last working day prior to March 31, 2026.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, “Basis for Issue Price” on page 110 of this Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” on page 20 of this Red Herring Prospectus.

FORWARD LOOKING STATEMENTS

All statements contained in the Red Herring Prospectus that are not statements of historical facts constitute forward looking statements. These forward-looking statements generally can be identified by words or phrases such as *"aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases* of similar import. Similarly, statements that describe our our expected financial condition and results of operations, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 20, 142 and 201, respectively of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

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

Neither our Company, our Directors, the Promoter, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company, the Promoter and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments pertaining to our Company from the date of the Red Herring Prospectus in relation to the statements and undertakings made by our Company, in respect of the issued shares in this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we operate. The risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually materialize, or if any of the risks that are currently not known or deemed not to be relevant or material actually materialize or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections "Our Business", "Industry Overview", "Key Regulations and Policies", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Statements" on pages 142, 121, 163, 201 and, respectively, as well as other financial and statistical information contained in this Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

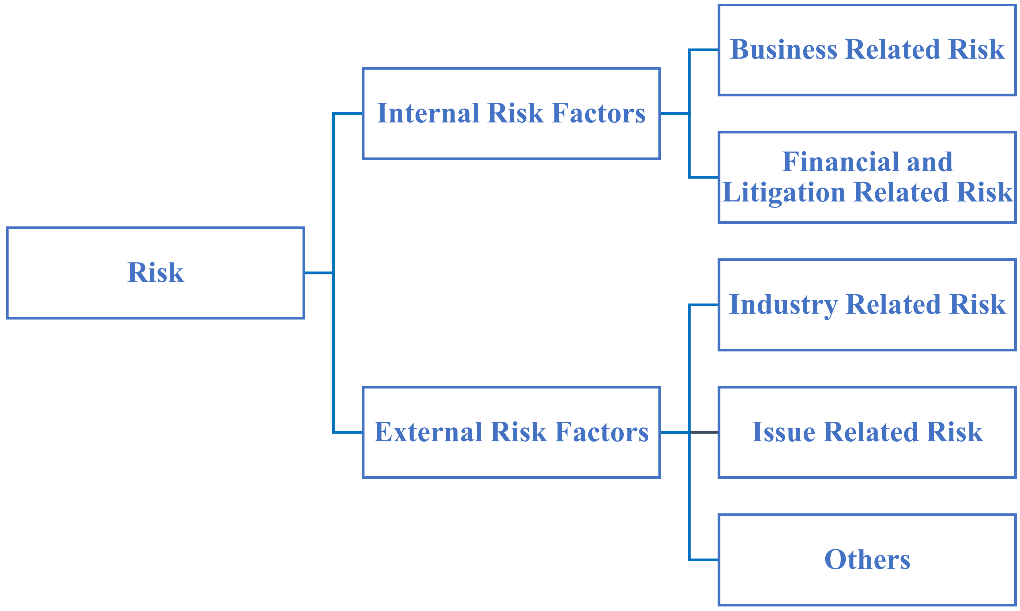
Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to TNA Solutions Limited.

Materiality

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

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

Classification of Risk factors



INTERNAL RISK FACTORS

1. ***Our revenue from operations is significantly dependent on our sheeting segment, and any adverse change in demand, consumer preferences, or market conditions affecting this segment could adversely affect our business, financial condition, results of operations and cash flows.***

A substantial portion of our revenue from operation is derived from our sheeting segment, comprising flat sheets, fitted sheets, duvet sets, in various sizes, fabrics and finishes. For Fiscal 2026, revenue from sheeting segment amounted to ₹5,328.72 lakhs, representing 50.95% of our revenue from operations. As a result, our business is dependent on the continued demand for the products in this segment. Consumer preferences in the home textile industry change over time due to factors such as design trends, color preferences, fabric choices, quality expectations, pricing, and lifestyle changes. If we are unable to accurately identify changing customer preferences or introduce changes that meet market demand on a timely basis, the demand for our products may decline. This may result in lower sales, accumulation of slow-moving or obsolete inventory, higher inventory holding costs, increased discounts to clear inventory, and reduction in our profit margins. Further, demand for our products may also be affected by factors beyond our control, including changes in consumer spending patterns, adverse economic conditions, inflation, increased competition and changes in purchasing decisions of our customers.

Although, we have increased our diversification to other product categories including pillow pair, towels and top of bed products, and such efforts have been successful and contributing significantly to our revenues, there can be no assurance that such efforts will always be fruitful. Any significant decline in demand for bedsheets and duvet sets, or our inability to respond effectively to changing market trends, could materially and adversely affect our business, financial condition, cash flows and results of operations.

The product-wise revenue bifurcation for the Fiscals 2026, 2025 and 2024 is as follows:

(₹ in lakhs, unless stated otherwise)

Particulars	FY 2025-26	% of Revenue	FY 2024-25	% of Revenue	FY 2023-24	% of Revenue
Sheeting	5,328.72	50.95%	6,030.18	74.00%	3,231.19	90.13%
Pillow Pair	3,331.70	31.86%	600.31	7.37%	55.51	1.55%
Towel	1,403.94	13.42%	1,467.96	18.01%	163.72	4.57%
Top of Bed (TOB)	394.36	3.77%	50.15	0.62%	134.67	3.76%
Grand Total	**10,458.72**	**100%**	**8,148.60**	**100%**	**3,585.08**	**100%**

For more information, please refer to the chapter "Our Business" on page 142 of this Red Herring Prospectus.

2. ***Our business operations are dependent on our manufacturing facility. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.***

We conduct our operations through our manufacturing facility situated at Indore, Madhya Pradesh. Our business is dependent upon our ability to manage our manufacturing facility, which is subject to various operating risks, including those beyond our control, such as the breakdown, failure of equipment or industrial accidents, severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery, equipment, automation systems, or any other part of our manufacturing processes or systems (together, our "Manufacturing Assets") may entail significant repair and maintenance costs and cause delays in our operations.

Although, our Company has not experienced any such incident in the past that has adversely affected our business operations or revenue from operations, we cannot assure you that we shall not experience any malfunction or breakdown of our

Manufacturing Assets in the future. If we are unable to repair our Manufacturing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Manufacturing Assets to replace them. In addition, we may be required to carry out planned shutdowns of our facility for maintenance, statutory inspections, customer audits and testing, or may have to shut down for equipment upgrades. Events like these can have cascading impact on our revenues.

Further, we may be subject to manufacturing disruptions due to contraventions of the conditions of our regulatory approvals, which may require our manufacturing facility to cease, or limit production until the disputes concerning such approvals are resolved.

Any state government ban, government change, regulatory change, or any adverse ruling or state level policy changes can have significant impact on our manufacturing facilities. However, we have not faced any operating risks till date which hampers our production process except routine maintenance of our plant and machinery at regular intervals.

Success of our operations also depends on availability of labour and good relationships with our labour force. As of the date of this Red Herring Prospectus, our employees are not members of any organised labour unions. Further, strikes and lockouts as a result of disputes with our labour force may adversely affect our operations. Although, we have not experienced any disruptions at our manufacturing facilities in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our Manufacturing Assets, which in turn may have an adverse effect on our business, financial condition and results of operations.

3. A substantial majority of our revenue from operations is derived from our B2B manufacturing segment. Any reduction in demand from our B2B customers or our inability to expand our B2C business may adversely affect our business, financial condition, results of operations and cash flows.

Our business is predominantly dependent on our business-to-business ("B2B") manufacturing segment, under which we manufacture home textile products for domestic and international customers and brands in accordance with their specifications. During Fiscal 2026, our B2B operations contributed **99.60%** of our revenue from operations, while our business-to-consumer ("B2C") operations contributed **0.40%** of our revenue from operations. Accordingly, our financial performance is significantly dependent on the continued demand for our B2B manufacturing operations.

The following table sets forth the contribution of our B2B and B2C operations to our revenue from operations for the financial years indicated:

(₹ in lakhs, unless stated otherwise)

Particulars	**For the Year ended on March 31, 2026**		**For the Year ended on March 31, 2025**		**For the Year ended on March 31, 2024**	
	Amount	**% of Revenue from Operations**	**Amount**	**% of Revenue from Operations**	**Amount**	**% of Revenue from Operations**
B2B	10,416.50	99.60%	8,141.37	99.91%	3,558.63	98.21%
B2C	42.23	0.40%	7.23	0.09%	26.46	1.79%
Total (B2B+B2C/Revenue from Operations	10,458.72	100.00%	8,148.60	100.00%	3,585.08	100.00%

Our B2B business is subject to risks associated with changes in customer demand, sourcing strategies, pricing pressure, order cancellations, customer concentration, competition and general economic conditions in the domestic and international markets. Any reduction in purchase orders from our B2B customers, inability to acquire new customers or loss of existing customers could materially reduce our revenues and adversely affect our business, financial condition, results of operations and cash flows.

Although, we have launched our brand “Ambra Linens” in 2022, under which we sell home furnishing products directly to consumers, it is at a relatively early stage and currently contributes a limited portion of our revenue from operations. There can be no assurance that we will be able to successfully expand our B2C operations, strengthen brand recognition, increase customer acceptance or improve sales through our owned brand. If we are unable to diversify our revenue base by growing our B2C business, we may continue to remain substantially dependent on our B2B operations, exposing us to the risks associated with a concentrated business model. Any adverse development affecting our B2B operations or failure to successfully scale our B2C business may have a material adverse effect on our business, financial condition, results of operations and cash flows.

4. ***Any shortage, delay or disruption in the operations or any failure on the part of third-party job workers or processing partners may adversely affect our business, financial condition, results of operations and cash flows.***

Our business involves outsourcing processing activities, including dyeing, printing and other wet-processing, to third-party processing houses. Any delay, disruption, capacity constraints, quality issues, labour shortages or failure by such third-party processing houses or job workers to perform their obligations in accordance with our quality standards or delivery schedules may delay our manufacturing process, increase production costs, affect product quality, delay customer deliveries or result in cancellation of customer orders. We do not have long-term supply agreements with processing houses and procure such materials based on our production requirements, inventory levels and prevailing market conditions. Accordingly, we are exposed to fluctuations in the availability and prices of such raw materials. While we seek to maintain optimal inventory levels and continuously expand our supplier base, there can be no assurance that we will always be able to procure the processed fabrics, or obtain their services, at commercially acceptable prices. Although we have not experienced any such shortage or delay in the supply since the inception of our company, we cannot assure you that such delay or shortage will not happen in the future. For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 201 of this Red Herring Prospectus.

Such events could adversely affect our reputation, customer relationships, business, financial condition, cash flows and results of operations. There can be no assurance that alternative suppliers, processing partners or job workers will be available on commercially acceptable terms or within the required time frame in the event of any disruption. Any inability to procure raw materials or engage suitable third-party processing partners or job workers in a timely manner may adversely affect our ability to manufacture and deliver products as per customer specifications and committed timelines, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. The following table sets forth our Job work cost, in absolute terms for the years indicated, and as per the restated financial information:

(₹ in Lakhs)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Job Work Expenses	1,114.12	843.73	341.79
Total Expenses	9,755.92	7,475.00	3,217.61
% of Total Expenses	11.42%	11.29%	10.62%

5. ***Our Company is dependent on a limited number of suppliers for the procurement of raw materials used in our operations. Any disruption in supplies from such suppliers or our inability to maintain our relationships with them may adversely affect our business, financial condition, results of operations and cash flows.***

We procure our principal raw materials, including greige fabric, from weavers and finished fabric from mills, processing houses and stockists. Depending on the product, we also procure category-specific fabrics for sheet, together with sewing thread, labels, packing materials, polybags, cartons, elastic, zippers, buttons, velcro and interlining. Any disruption in the operations of these suppliers, delay in supply, deterioration in product quality, increase in prices or their inability to meet our requirements may adversely affect our manufacturing operations. The following table sets forth the purchases made from our top suppliers, in absolute terms and as a percentage of our total purchases, for the periods indicated, based on our Restated Financial Information:

(Amount in Lakhs, except %)

For the financial year ended 31st March, 2026		
List of the Suppliers	**Amount (in lakhs)**	**% on Total Purchase***
Supplier 1	1,202.14	15.67%
Supplier 2	989.01	12.89%
Supplier 3	836.82	10.91%
Supplier 4	439.61	5.73%
Supplier 5	526.10	6.86%
Supplier 6	613.49	8.00%
Supplier 7	347.94	4.53%
Supplier 8	331.54	4.32%
Supplier 9	301.18	3.93%
Supplier 10	274.78	3.58%
Total	**5,862.62**	**76.41%**

The name of the suppliers has not been disclosed due to non-receipt of consent.

For the financial year ended 31st March, 2025		
List of the Suppliers	**Amount (in lakhs)**	**% on Total Purchase***
Supplier 1	1,068.10	18.48%
Supplier 2	470.71	8.14%
Supplier 3	330.94	5.72%
Supplier 4	310.17	5.37%
Supplier 5	273.52	4.73%
Supplier 6	214.36	3.71%
Supplier 7	189.57	3.28%
Supplier 8	171.58	2.97%
Supplier 9	170.91	2.96%
Supplier 10	168.35	2.91%
Total	**3,368.21**	**58.26%**

The name of the suppliers has not been disclosed due to non-receipt of consent.

For the financial year ended 31st March, 2024		
List of the Suppliers	**Amount (in lakhs)**	**% on Total Purchase***
Supplier 1	1,565.19	40.41%
Supplier 2	542.36	14.00%
Supplier 3	349.93	9.04%
Supplier 4	244.94	6.32%
Supplier 5	227.07	5.86%
Supplier 6	198.78	5.13%
Supplier 7	157.87	4.08%
Supplier 8	143.79	3.71%
Supplier 9	125.67	3.24%
Supplier 10	93.12	2.40%
Total	**3,648.72**	**94.21%**

The name of the suppliers has not been disclosed due to non-receipt of consent.

**As certified by M/s ATK & Associates, Chartered Accountants by their certificate dated August 07, 2026.*

If there are any delays or disruptions in the manufacturing facilities of such third-party suppliers, our ability to deliver our products may be affected. A loss of supplies from one or more of these suppliers could negatively impact our revenue and operational results. While we believe we can maintain our relationships with existing suppliers and keep finding new ones, there is no assurance that we will be able to sustain these long-term relationships or identify alternative suppliers in a timely manner. Our Company also does not have any long-term contract with any of our suppliers. If we fail to maintain relationships with our suppliers, or if we are unable to secure sufficient transportation or delivery services to meet our commitments to our customers, our customers could shift their business to our competitors, temporarily or permanently, and our business and results of operations could be materially and adversely affected. In the past three Financial Years, we have not experienced any significant disruptions in the supply of the raw materials. Further, there is no relation between our suppliers and the Promoter/Directors/KMPs of our Company.

6. ***A substantial portion of our revenue from operations is derived from a limited number of customers. The loss of any such customer, a reduction or cancellation of its orders, or our inability to maintain these relationships could adversely affect our business, financial condition, results of operations and cash flows.***

A significant portion of our revenue from operations is generated from a limited number of domestic and international customers. The contribution of our top 10 customers to our revenue from operations is set forth below:

(Amount in Lakhs, except %)

For the financial year ended 31st March 2026		
List of Customers	**Amount (in lakhs)**	**% on Revenue from Operation***
Customer 1	2,433.30	23.27%
Customer 2	1,502.06	14.36%
Customer 3	985.37	9.42%
Customer 4	825.31	7.89%
Customer 5	735.82	7.04%
Customer 6	632.43	6.05%
Customer 7	552.83	5.29%
Customer 8	536.89	5.13%
Customer 9	298.18	2.85%
Customer 10	264.80	2.53%
Total	**8,766.99**	**83.82%**

The name of the customers has not been disclosed due to non-receipt of consent.

For the financial year ended 31st March 2025		
List of Customers	**Amount (in lakhs)**	**% on Revenue from Operation***
Customer 1	1,255.54	15.41%
Customer 2	1,175.95	14.43%
Customer 3	1,164.24	14.29%
Customer 4	969.01	11.89%
Customer 5	803.50	9.86%
Customer 6	647.78	7.95%
Customer 7	524.15	6.43%
Customer 8	214.32	2.63%
Customer 9	203.73	2.50%
Customer 10	165.53	2.03%
Total	**7,123.73**	**87.42%**

The name of the customers has not been disclosed due to non-receipt of consent.

For the financial year ended 31st March, 2024		
List of Customers	**Amount (in lakhs)**	**% on Revenue from Operation***
Customer 1	1,303.67	36.36%

Customer 2	988.01	27.56%
Customer 3	349.46	9.75%
Customer 4	309.49	8.63%
Customer 5	139.83	3.90%
Customer 6	114.66	3.20%
Customer 7	92.36	2.58%
Customer 8	51.69	1.44%
Customer 9	46.47	1.30%
Customer 10	40.16	1.12%
Total	**3,435.81**	**95.84%**

The name of the customers has not been disclosed due to non-receipt of consent.

**As certified by M/s ATK & Associates, Chartered Accountants by their certificate dated August 07, 2026.*

We do not have any long-term agreements with our customers and operate on a purchase order basis. Our customers may terminate their purchase orders with us, with or without cause or notice, at any time. Loss of all or a substantial portion of sales to any of our top 10 customers, for any reason, including limitation to meet any change in quality specifications, change in technology, disputes with customers, adverse change in the business and financial condition of such customers (including due to possible bankruptcy, liquidation or other financial hardship), decline in their sales, or cheaper import/purchase alternatives, could have a material adverse impact on our business, results of operations, financial condition and cash flows. Although we have not faced any significant loss of customers, or any instances of complaints from our key customers that have materially and/or adversely affected our results of operations, for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, there can be no assurance that we will be able to maintain or increase business from these customers or that we will not lose all or a portion of business from our key customers in the future, and any such failure to retain one or more of our key customers may have a material adverse effect on our business, results of operations, financial condition and cash flows.

7. ***We have significant receivables on our books from our customers. Such receivables not realized and turned NPA or any delay in the receivables can have significant impact on the working capital cycle and the overall financial health of the company.***

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to write-offs, bad debts and/or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Set out below are details of our trade receivables, trade receivables turnover ratio and debtor days as of and for the periods/years indicated:

Particulars	**For the year ended Year**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Revenue from Operations (A) (₹ in lakhs)	10,458.72	8,148.60	3,585.08
Trade Receivables (₹ in lakhs)	3,653.84	1,738.71	391.81
Trade Receivables % on Revenue from Operations	34.94%	21.34%	10.93%
Trade receivables turnover ratio (in times)	3.88	7.65	14.81
Debtor Days	128	78	40

Trade receivable days increased from 40 days in FY2024 to 78 days in FY2025 and 128 days in FY2026 due to the growth in the Company's business operations. Revenue increased in both domestic and export markets over the overall period, while the increase from FY2025 to FY2026 was mainly driven by exports. Consequently, outstanding receivables from export customers increased and represented more than 50% of total trade receivables—56.91% in FY2025 and 81.40% in FY2026. As export customers are provided commercially agreed credit periods, the increase in export business resulted in a higher trade receivable cycle.

As export sales are expected to remain significant, the Company has estimated 120 receivable days for FY2027 and projected the same for FY2028. This assumption also considers a reasonable improvement from 128 days in FY2026 through regular collection follow-up. Accordingly, trade receivables are estimated at ₹3,920.41 lakh in FY2027 and projected at ₹5,418.79 lakh in FY2028.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables or sell our inventory, we may not be able to maintain our sales level and thus adversely affecting our financial health.

8. ***A significant portion of our revenue from operations is derived from export sales. Adverse developments in our export markets, including changes in tariffs, foreign exchange rates, trade restrictions, geopolitical conditions or logistics availability, could materially and adversely affect our business, financial condition, results of operations and cash flows.***

A significant portion of our revenue from operations is generated from exports. During Fiscal 2026, exports contributed 52.03% of our revenue from operations. We export our products to customers located in various countries, including the United States, the United Arab Emirates, South Africa, Israel, Singapore, Hong Kong, the United Kingdom, Malaysia, Italy and Mauritius, among others. Accordingly, our business exposed to risks associated with international trade and overseas markets.

The following table sets forth the contribution of our export and domestic sales to our revenue from operations for the periods indicated:

(Amount in Lakhs, except %)

Particulars	**For the Year ended on March 31, 2026**		**For the Year ended on March 31, 2025**		**For the Year ended on March 31, 2024**	
	Amount	**% of Revenue from Operations**	**Amount**	**% of Revenue from Operations**	**Amount**	**% of Revenue from Operations**
Domestic Sales	5,017.50	47.97%	5,427.86	66.61%	3,485.19	97.21%
Export Sales	5,441.22	52.03%	2,720.74	33.39%	99.90	2.79%
Total Revenue from Operations	**10,458.72**	**100%**	**8,148.60**	**100%**	**3,585.08**	**100%**

Our export business may be adversely affected by factors beyond our control, including changes in global economic conditions, slowdown in demand in our key export markets, changes in trade policies, import duties or tariffs, geopolitical conflicts, international sanctions, foreign exchange fluctuations, inflation, disruptions in international shipping and logistics, port congestion, container shortages, increases in freight costs, or changes in the regulatory framework governing exports. Any such developments may reduce demand for our products, increase our operating costs, delay shipments or adversely affect our ability to fulfil customer orders.

Further, our export operations depend on third-party freight forwarders, customs house agents, and logistics service providers for timely delivery of products to our customers. Any disruption in the services provided by such parties may result in delays in shipment, increased logistics costs or failure to meet customer delivery schedules, which could adversely affect our customer relationships and reputation.

Although we have diversified our exports across multiple countries, there can be no assurance that demand in our export markets will remain stable or that we will be able to continue generating export revenues at historical levels. Any significant reduction in export sales or prolonged disruption in our export operations could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our export contracts, invoices or receivables may be denominated in foreign currencies. Fluctuations between the relevant foreign currencies and the Indian Rupee may affect our revenue, margins, receivables and cash flows. To the extent that our foreign currency exposure is not naturally offset or adequately hedged, adverse exchange-rate movements could materially affect our results of operations. Hedging instruments, if used, may involve costs, counterparty risk and imperfect coverage and may not protect us against all foreign currency losses.

9. ***There have been instances of delays in statutory filings by our company in the past. In case of any delay in filing of said statutory filings in the future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.***

In the past, there have been certain instances of delays in filing statutory forms by our company. Accordingly, we have been subjected to penalty and charged with late filing fees for these delayed filings. While our Company has already regularized the aforesaid delays, however, there can be no assurance that the ROC may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by ROC in relation to regulatory compliances for all instances and periods. Any adverse order passed, or penalty imposed by ROC on us may adversely affect our business and the results of operations. However, there have been no such instances in the past two years.

We have obtained a search report on secretarial and delayed filings from a Practicing Company Secretary firm namely M/s, Sakshi Mittal & Associates, Company Secretaries by their report dated August 07, 2026. According to the report, there have been certain instances of delayed filings of ROC forms, the details of which is as under:

S. No.	Particulars	Due Date	Filing date	Delayed days
1.	PAS-6 Reconciliation of Share Capital Audit Report (Half-yearly)	29.11.2025	12.12.2025	13
2.	CHG-1	30.09.2025	04.11.2025	35
3.	CHG-4	17 .05. 2025	01.09.2025	107
4.	MGT-14 To issue 336,000 equity shares of Rs. 10/- each (face value) at par on right basis in proportion to the shares held by the existing shareholders as on 29.06.2024	01.07.2024	28.07.2026	727
5.	MGT-14 1. Appointment of Mr. Ambuj Jain as Managing Director for 5 Years 2. Appointment of Mr. Ayush Jain as Whole-Time Director for 5 Years (EGM)	24.02.2025	25.06.2026	456
6.	MGT-14 Issue of 3,50,000 Equity shares on Private Placement basis	09.07.2024	25.06.2026	686
7.	MGT-14 Issue of 2,50,000 Equity shares on private placement basis	04.11.2024	25.06.2026	568
8.	MGT-14 Issue of 90,000 equity shares on private placement basis	17.07.2025	25.06.2026	313
9.	MGT-14 1.Appointment of Mr. Ambuj Jain as Managing Director for 5 Years	01.02.2025	21.03.2025	18

	2. Appointment of Mr. Ayush Jain as Whole-Time Director for 5 Years (BR)			

Although, no show cause notice in respect of the above delayed has been received by the Company till date, any penalty imposed for such delayed filings in future by any regulatory authority could affect our financial conditions to that extent. As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent delays with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation. In case of any action being taken by the ROC against the Company and/or its officers, the same may have an adverse effect on our business. Although, any regulatory penalty, if imposed, will be paid from the internal accruals of the company, and that no IPO proceeds (including the portion allocated toward General Corporate Purposes) will be utilized for this purpose.

The contraventions of such delayed filings were due to non-availability of dedicated compliance officer. However, as on date, the company has appointed Company Secretary cum Compliance officer to mitigate such delayed compliances.

As a remedial measure, the company has also established a compliance calendar to track deadlines for filings, approvals, and submissions to ROC.

10. One of the objects of the Issue is to utilise the net proceeds towards funding of capital expenditure requirement towards civil construction of the new manufacturing unit and purchase of plant and machinery. Any delay or inability in completing the said capital expenditure within the anticipated timelines may adversely affect our financial projections, business operations, and results of operations.

One of the objects of the Issue is to utilise a portion of the net proceeds amounting to towards ***capital expenditure requirement towards civil construction of the new manufacturing unit and purchase of plant and machinery***, intended to enhance the installed and actual production capacity of our company's existing manufacturing capacity. The timely completion of the proposed capital expenditure is subject to various factors, including availability of funds, regulatory approvals, procurement and delivery timelines, vendor/supplier performance, cost escalations, and other unforeseen events. For more information regarding the same, please refer to the chapter titled "Objects of the Issue" on page 94 of the Red Herring Prospectus.

Our proposed Objects of the Offer are based on certain assumptions and estimates, including the anticipated timelines for implementation of our expansion plans. Any increase in costs in our proposed expansion plans, the additional costs shall be paid by our Company from its internal accruals or through debts to be availed from lenders. The setting up cost explained under the "Objects of the Offer", beginning on page 94 of this Red Herring Prospectus, to be purchased is based on the present estimates of our management.

Any delay, cost overrun, or inability of our company to complete the purchase and installation of plant and machinery or commence enhanced operations or delay in execution of these plans due to various factors, including, but not limited to, delays in obtaining necessary licenses, permits, and approvals from governmental and regulatory authorities, within the anticipated timelines may adversely impact the utilisation of the Issue proceeds and could have an adverse effect on our business operations, financial condition, cash flows, and results of operations.

11. We intend to utilise a portion of the Net Proceeds towards setting up a new manufacturing unit, which will substantially increase our manufacturing capacity. Any delay in implementation of the project, cost overruns or our inability to effectively utilise the additional manufacturing capacity may adversely affect our business, financial condition, results of operations and cash flows.

One of the object of the issue is to utilise ₹ 675.56 Lakhs towards capital expenditure for setting up a new manufacturing unit at Plot No. I-30, Jetapur, Smart Industrial Park, Dhamnod, Madhya Pradesh (the "Proposed Manufacturing Unit"). Upon completion of the proposed project, our installed manufacturing capacity is expected to increase by approximately 35,39,878 meters per annum. The proposed additional manufacturing capacity is set out below:

Particulars	Capacity (Meters Per Annum)
Existing Installed Capacity	52,23,386
Existing Utilised Capacity	39,17,540
Proposed Installed Capacity after Expansion	87,63,264
Enhanced Capacity Due to New Facility/Expansion	35,39,878

Note: As certified by Er. Manish Pathak, Chartered Engineer, by their certificate dated July 30, 2026.

The proposed manufacturing unit is subject to various implementation risks, including delays in construction, procurement and installation of plant and machinery, receipt of statutory approvals, availability of contractors, suppliers and skilled manpower, supply chain disruptions, cost escalations and other unforeseen circumstances beyond our control. There can be no assurance that the proposed manufacturing unit will be completed within the estimated timelines or budget.

Further, the benefits expected from the proposed manufacturing unit depend on our ability to successfully utilise the additional manufacturing capacity. There can be no assurance that we will be able to generate sufficient demand for our products or secure adequate customer orders to fully utilise the additional capacity within the expected timeframe. Any lower-than-expected demand, increased competition, operational disruptions, shortage of raw materials, labour shortages or any other unforeseen circumstances may result in under-utilisation of the additional manufacturing capacity and may prevent us from achieving the expected increase in production, revenues and operating efficiencies.

Accordingly, any delay in implementation of the proposed manufacturing unit, increase in project costs, failure to commission the project as planned or inability to effectively utilise the additional manufacturing capacity may have a material adverse effect on our business, financial condition, results of operations and cash flows.

12. ***There have been instances of delays in payment of statutory dues, i.e. GST, ESIC, PF by the Company. In case of any delay in payment of statutory due in future by our Company, the regulatory authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.***

There have been some instances of delays in past, in filing statutory forms and regulatory dues with government authorities such as GST, ESIC and PF returns. Accordingly, we have been subjected to penalty and charged with interest for delayed deposit of tax on those instances as well. While our Company has already regularized the aforesaid delays, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. Any adverse order passed, or penalty imposed by regulators on us may adversely affect our business and the results of operations. However, as of the date of this Red Herring Prospectus, there have been no such instances since inception. Although, any regulatory penalty, if imposed, will be paid from the internal accruals of the company, and no IPO proceeds (including the portion allocated toward General Corporate Purposes) will be utilized for this purpose.

Financial Year	Return Type	Return Period	Due Date	Filing Date	Delayed No. of days
GST (Indore, Madhya Pradesh) - 06AASFT1216D1ZD					
2022-23	GSTR-3B	April	20-05-2022	24-05-2022	4 days
	GSTR-3B	May	20-06-2022	21-06-2026	1 day
	GSTR-3B	August	20-09-2022	21-09-2022	1 day
2023-24	GSTR 1	March	11-04-2024	12-04-2024	1 day
GST (Indore, Madhya Pradesh) - 23AALCT0860F1ZI					
2024-25	GSTR 1	July	11-08-2024	14-08-2024	3 days
	GSTR-3B	December	20-01-2026	21-01-2026	1 day
ESIC					

Financial Year	Return Type	Return Period	Due Date	Filing Date	Delayed No. of days
2023-24		August	15-09-2023	21-09-2023	6 days
2023-24		February	15-03-2024	23-03-2024	8 days
2024-25		May	15-06-2024	18-06-2024	3 days
2024-25		September	15-10-2024	17-10-2024	2 days
EPF					
2024-24		September	15-10-2024	17-10-2024	2 days
2025-26		October	15-11-2025	17-11-2025	2 days

**As certified by ATK & Associates, Chartered Accountants by their certificate dated August 06, 2026.*

Such contraventions of delayed statutory filings were due to non-availability of dedicated compliance officer. However, as on date, the company has appointed Company Secretary cum Compliance officer to mitigate such delayed compliances.

The company has also established a compliance calendar to track deadlines for filings, and submissions to the statutory authorities for its statutory dues.

13. Our Company has experienced negative cash flows from operating and investing activities in the past and may experience negative cash flows in the future, which could adversely affect our liquidity, business, financial condition and results of operations.

Our company has experienced negative cash flow from "Operating Activities" for the financial year ended March 2026, March 2025 and March 2024, primarily due to increase in trade receivables, other current assets and inventories. Our company also experienced negative cash flow from "Investing Activities" for the financial year ended March 2026, March 2025, and March 2024, primarily due to purchase of fixed assets and increase in other non-current assets. For further details, please refer to the section titled "Restated Financial Statements" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page 199 and page 201 respectively, of this Draft Red Herring Prospectus.

The detailed break up of cash flows on the basis of Restated Financial Statement is summarized in the table below:

(₹ in lakhs)

Particulars	For the year ended Marh 31, 2026	For the year ended Marh 31, 2025	For the year ended Marh 31, 2024
Net cash flow from operating activities	(1,847.27)	(1,725.80)	(856.98)
Net cash flow from investing activities	(556.98)	(266.09)	(67.88)

The detailed justification for negative cash flow is as follows:

FY 2024	Operating cash flow: ₹ (850.68) lakhs	The negative operating cash flow was primarily attributable to a significant investment in working capital particularly the sharp increase in inventories and trade receivables as the Company scaled up operations. The Company extended credit terms to select customers to improve sales volumes and strengthen customer relationships, while inventory was built up to ensure timely fulfilment of the growing order book. This was partly offset by an increase in trade payables and other current liabilities.
FY 2025	Operating cash flow: ₹ (1,725.75) lakhs	The negative operating cash flow was primarily due to a steep increase in trade receivables, in line with the growth in sales and extended credit periods offered to customers, an increase in short-term loans & advances, representing advances paid to suppliers for procurement of raw materials to secure supply and support the planned increase in production/inventory, and an increase in inventories maintained to support increased order execution. These outflows were only partly offset by a marginal increase in trade payables.

FY 2026	Operating cash flow: ₹ (1,843.69) lakhs	The negative operating cash flow was primarily attributable to a steep increase in trade receivables in line with the growth in sales and extended credit periods offered to customers, coupled with higher inventory levels maintained to support increased order execution and an increase in short-term loans & advances.
FY 2024	Investing cash flow: ₹ (67.88) lakhs	The negative investing cash flow was attributable to purchase of property, plant & equipment to support capacity build up, and placement of fixed deposits with banks having maturity of more than 12 months, largely representing margin money kept with banks in support of credit facilities & bank guarantees as the Company scaled up operations.
FY 2025	Investing cash flow: ₹ (266.09) lakhs	The negative investing cash flow was mainly due to capital expenditure on plant & machinery, furniture & fixtures and other assets to support business expansion, and further increase in fixed deposits with banks having maturity beyond 12 months, reflecting continued placement of margin money as the Company's borrowings and banking limits grew.
FY 2026	Investing cash flow: ₹ (556.98) lakhs	The negative investing cash flow was mainly due to continued capital expenditure on property, plant & equipment (including plant & machinery, land, furniture & fixtures and office equipment) to support the Company's growing scale of operations, and a significant increase in fixed deposits with banks having maturity of more than 12 months, consistent with the sharp increase in the Company's borrowings during the year and consequent margin money requirements.

14. ***Any conflict of interest which could occur between our business and any other similar business activities pursued by our Directors and Promoters could have a material adverse effect on our business and results of operations.***

Avni Impex, a Group Entity, is engaged in business activities similar to those of our Company. Conflicts of interest may arise in relation to the allocation of customers, suppliers, personnel or business opportunities where our respective interests diverge. There can be no assurance that such conflicts will not arise or that they will be resolved in favour of our Company, which could adversely affect our business, financial condition and results of operations.

Our Company entered into a non-compete agreement dated July 29, 2026 with Avni Impex. However, the agreement may not prevent every potential conflict, and its effectiveness may be limited by its terms, enforceability and applicable law. Related party transactions, if any, will remain subject to applicable approvals and disclosure requirements, but there can be no assurance that all conflicts will be avoided.

Details of Company/Entity in Similar Line of Business	Description of Business	Similarities	Distinguishing Points	Customer Profile	Supplier Profile
M/s Avni Impex	M/s Avni Impex is a partnership firm engaged in the trading and distribution of premium fabrics for the home textile industry and the retail sale of home textile products. The firm specializes in	Both Avni Impex and TNA Solutions Limited are involved in the sale of home textile products.	Avni Impex and TNA Solutions Limited operate at different levels of the home textile value chain. Avni Impex is primarily engaged in the procurement and sale of fabrics/raw material to home textile companies, whereas TNA Solutions Limited is a buyer of such fabrics	Avni Impex primarily caters to home textile companies and other business customers by supplying unfinished/raw fabric for further processing or manufacturing. While Avni Impex also undertake sale of finished	Multiple independent vendors and textile manufacturers, from whom Avni Impex sources stock-lot fabrics and surplus inventory based on market availability and pricing.

	sourcing and supplying a wide range of quality fabrics used in the manufacturing of home furnishings, while also offering finished home textile products to retail customers.		and undertakes further processing/value addition before selling the processed/finished fabric to its customers. Accordingly, Avni Impex functions principally as a supplier/trader of input material, while TNA Solutions Limited operates as a processor and seller of value-added/finished fabric products.	home textile products from time to time, such sales constitute a relatively small portion of its overall business, with a substantial portion of its revenue being derived from the sale of unfinished fabric. TNA Solutions Limited, on the other hand, primarily procures unfinished/raw fabric from suppliers, including entities such as Avni Impex, undertakes processing and value addition, and thereafter sells finished products to its customers. Accordingly, the two entities predominantly cater to customers at different stages of the home textile value chain and have distinct customer profiles.	

15. ***Our revenue has grown rapidly, and such growth may not be sustained. Our inability to manage the resulting strain on working capital, systems, controls, personnel and management resources, or to successfully implement our growth strategies, could adversely affect our business, financial condition, results of operations and cash flows.***

Our revenue from operations increased from ₹3,585.08 lakhs in Fiscal 2024 to ₹10,458.72 lakhs in Fiscal 2026, representing a compound annual growth rate of approximately 70.8%. Rapid growth may place significant demands on our working capital, management, employees, information systems, internal controls, production capacity, suppliers and third-party processing partners. We may not be able to sustain historical growth rates or manage future growth effectively, and any failure to do so could adversely affect our business, financial condition, results of operations and cash flows.

Our future growth depends on several factors, including our ability to execute our expansion plans, obtain additional customer orders, increase production, maintain product quality, recruit and retain skilled employees, procure raw materials on a timely basis and effectively manage our operations. Our growth may also be affected by changes in customer preferences, market demand, competitive conditions, government policies, economic conditions and other factors beyond our control.

As our business expands, we will also need to strengthen our operational systems, internal controls, manufacturing processes and management resources. If we are unable to effectively manage our growth, maintain operational efficiency or integrate our expanded operations, our ability to serve our customers and meet their quality and delivery requirements may be adversely affected.

Accordingly, any failure or delay in implementing our growth strategies or effectively managing our expanding operations could have a material adverse effect on our business, financial condition, results of operations and cash flows.

16. ***Our business requires significant working capital. Negative operating cash flows, a longer receivables cycle or our inability to obtain adequate working capital financing on acceptable terms could adversely affect our business, financial condition, results of operations and cash flows.***

Our company operations require significant amount of working capital for our smooth day to day operations and continuing growth of business. Any discontinuance or our inability to procure adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability, and growth prospects. Our business requires a significant amount of working capital and a major portion of our working capital is utilized towards maintaining inventory and due to our trade receivables.

The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. Since we have huge working capital cycle requirements, our ability to have sufficient finance limits in a timely manner and at competitive rates is of paramount importance.

In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates, which could have adverse effect on our financial conditions and results of operations. The details of our working capital for the Restated and Projected period are as follows:

(Amount in Rs. lakhs)

Particulars	**FY 2024 (Audited)**	**FY 2025 (Audited)**	**FY 2026 (Audited)**	**FY 2027 (Estimated)**	**FY 2028 (Projected)**
Current Assets					
Inventory	1,851.79	2,463.98	3,605.52	4,018.42	5,554.26
Trade Receivables	391.81	1,738.71	3,653.84	3,920.41	5,418.79
Other Current Assets*	86.67	882.12	1,325.59	1,306.80	1,806.26
Total Current Assets (A)	**2,330.26**	**5,084.81**	**8,584.95**	**9,245.63**	**12,779.32**
Current Liabilities					
Trade Payables	507.41	546.84	615.39	683.13	944.22
Other Current Liabilities	132.07	82.71	242.03	264.63	365.77
Short-term Provisions	150.15	253.93	310.81	356.37	490.15
Total Current Liabilities (B)	**789.62**	**883.48**	**1,168.23**	**1,304.13**	**1,800.14**
Working Capital Requirement (A-B)	**1,540.64**	**4,201.33**	**7,416.72**	**7,941.50**	**10,979.18**
Short-term Borrowings	972.22	2,298.78	3,743.47	3,250.00	3,750.00
Internal Accruals	568.42	1,902.55	3,673.25	4,291.50	5,629.18
IPO Proceeds	**-**	**-**	**-**	**400.00**	**1,600.00**
Total Funding	**1,540.64**	**4,201.33**	**7,416.72**	**7,941.50**	**10,979.18**

**Other Current Assets – Including short term loan & advances and Other Current Assets.*

There exist substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay our debts, could adversely affect our financial condition and our results of operation.

17. ***Our Company does not own the premises through which we conduct our business operations, and our dependence on leased properties without long-term lease agreements may expose us to risks related to lease renewals, rental costs and continued access to such premises. If we are unable to comply with the terms of the lease or license agreements, renew our agreements or enter into new agreements on favourable terms, or at all, our business, results of operations and financial condition and cash flows may be adversely affected.***

As on Red Herring Prospectus, we have, our registered office cum manufacturing facility, our warehouse and our upcoming manufacturing facility that are located on leased premises. The lease periods of these agreements range from 11 months to 99 years.

Following table sets out our expenses for rent amount in relation to our properties for the following periods:

For Fiscal Year					
March 31, 2026		March 31, 2025		March 31, 2024	
Amount (₹ in lakhs)	As a % of total expenses	Amount (₹ in lakhs)	As a % of total expenses	Amount (₹ in lakhs)	As a % of total expenses
97.39	1.00%	42.61	0.57%	15.29	0.48%

We cannot assure you that we will be able to fully comply with all the terms of the lease deeds which we have entered into in relation to such premises, renew such agreements or enter into new agreements in the future, on terms favorable to us, or at all. In the event we are unable to renew any expired lease deeds for our properties on such terms as are favourable to us, we may be required to vacate the premises which may result in adverse impact of our revenues generated from such premises. Further, we may not be able to find any suitable alternative premises for our manufacturing facility, which may have an adverse impact on our business, operations, financial condition, and cash flows.

Any non-compliance with the terms or conditions of lease deed, entered into by our Company may result in dispute or legal proceedings against our Company or may even result in termination of lease deed by our lessors or licensor, which may have an adverse impact on our business, operations, and cash flows. We cannot assure you that these proceedings will be decided or settled in favour of our Company or that no additional liability will arise out of these proceedings, the outcome of which may affect our business, results of operations, financial condition and prospects.

While we have not faced any instances of disputes (including receipt of any default letters) from our lessors for the Fiscal Years 2026, 2025 and 2024 in the event that any lease deed for the land on which our manufacturing facility are located is terminated due to our non-compliance with its terms, among others, for non-payment of lease rental, subcontracting of commercial operations without consent of the lessor, we will be unable to utilize such manufacturing facilities and we may be unable to benefit from the existing capital expenditure and investments made by us in such manufacturing facilities, office premises. Further, we may be required to expend time and increased financial resources to vacate our current premises and locate suitable land to set up alternate manufacturing facilities which will disrupt our operations and cash flows. We may also be unable to relocate a manufacturing facility, office premise to an alternate location in a timely manner, or at all, and we cannot assure you that a relocated manufacturing facility will not require significant expenditure or be as commercially viable.

Further, any regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights to such properties may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments and expose us to reputation risks. While we have not faced any instances of regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights for the financial years 2025, 2024 and 2023, there is no assurance that such events will not occur in the future. Any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate or breach of the contractual terms of any lease and license agreements may adversely affect our business, results of operations, financial condition and cash flows.

While none of our lease deeds were terminated prior to its tenure for the FYs 2026, 2025 and 2024, and both our current manufacturing facility/registered office and new manufacturing facility have registered lease agreements, in the event any of our lease deeds or license agreement is terminated prior to its tenure, or if it is not renewed, or if we are required to cease business operations at a manufacturing facility for any reason whatsoever or the land is leased or sold to our competitor after the termination of our lease, our business, financial condition, cash flows and results of operations may be adversely affected. For more information on our land & properties, please see "*Our Business – Details of Land & Properties of the Company*" on page 142 of this Red Herring Prospectus.

18. ***We have not yet placed orders for the civil construction, plant and machinery proposed to be funded from the Net Proceeds. Any delay in placing or executing such orders, vendor non-performance, change in specifications or cost escalation may result in time or cost overruns, delay implementation of our expansion plans and adversely affect our business, prospects, financial condition and results of operations.***

We intend to use a part of the net proceeds from IPO for Funding Capital Expenditure Requirements towards funding of capital expenditure requirement towards civil construction of the new manufacturing unit and purchase of plant and machinery amounting to ₹ 675.56 lakhs. We are yet to place orders for the capital expenditure for the proposed plan. We have not entered into any definitive contract to utilize the net proceeds for this object of the Issue. Additionally, in the event of any delay in placement of such orders, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Our proposed plan may be subject to potential problems and uncertainties that construction projects face including cost overruns or delays. Problems that could adversely affect our plans include labour shortages, increased costs of materials or manpower, inadequate performance of the equipment and machinery used for such civil work, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory, environmental and other regulatory approvals, incremental pre-operating expenses, taxes and duties, environment and ecology costs and other external factors which may not be within the control of our management. Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. The proposed expansion will require us to obtain approval, which are routine in nature.

For further details, see "*Objects of the Issue*" on page 94 of this Red Herring Prospectus. There can be no assurance that we will be able to complete the aforementioned proposed expansion in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

19. ***Our Company in the past has entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

Our Company has entered into related party transactions with our promoters, directors, group entities in the past. These transactions principally include remuneration to our Directors and Key Managerial Personnel, sales and purchase transactions during the year. Details of the same are as follows:

(₹ in lakhs)

Particulars	**Name of the Related Parties**	**For the year ended**		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
KMP Remuneration	Ambuj Jain	42.01	36.00	33.21
KMP Remuneration	Ayush Jain	17.51	13.50	18.21
KMP Remuneration	Tanu Jain	17.51	13.50	19.71

Remuneration Paid to Relatives of KMP	Nisha Jain	5.00	4.50	0.50
Remuneration Paid to Relatives of KMP	Megha Jain	8.27	3.14	3.20
Expenses incurred on behalf of company	Ayush Jain	95.75	25.06	15.34
Expenses incurred on behalf of company	Ambuj Jain	64.49	82.50	18.13
Expenses incurred on behalf of company	Tanu Jain	10.00	0.11	6.17
Expenses incurred on behalf of company	Anuj Jain	2.59	0.75	-
Expenses incurred on behalf of company	Megha Jain	1.41	2.24	-
Reimbursements of expenses	Ayush Jain	92.63	18.89	15.34
Reimbursements of expenses	Ambuj Jain	39.66	79.97	18.13
Reimbursements of expenses	Tanu Jain	7.71	0.13	6.17
Reimbursements of expenses	Anuj Jain	2.50	0.75	-
Reimbursements of expenses	Megha Jain	1.41	2.24	-
Purchases Made	Avni Impex	836.82	-	349.93
Sale of Goods	Avni Impex	-	-	1.15
Advance Given for Trade	Avni Impex	200.00	-	-
Sale of Goods	Tex Global INC	632.43	-	-

While all such transactions have been conducted on an arm's length basis and are in compliance with the relevant provisions of Companies Act, 2013 and any other applicable laws and regulations as amended, we cannot assure you that we might not have obtained more favourable terms had such transactions been entered into with unrelated parties. While we shall endeavour to conduct all related party transactions post listing of the Equity Shares subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest. While our Company will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure you that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or may potentially involve any conflict of interest.

For details, please refer to the "Summary of Related Party Transaction" on page 64 under chapter titled "Restated Financial Statements" on page 199 of this Red Herring Prospectus.

20. ***Information relating to the installed manufacturing capacity, production and capacity utilisation of our manufacturing facility included in this Red Herring Prospectus is based on certain assumptions and estimates of an independent Chartered Engineer. Under-utilisation of our manufacturing capacity or our inability to efficiently utilise our existing or expanded capacity may adversely affect our business, financial condition, results of operations and cash flows.***

The information relating to the installed manufacturing capacity, production and capacity utilisation of our manufacturing facility included in this Red Herring Prospectus has been certified by an independent Chartered Engineer namely Er. Manish Pathak, based on their assumptions. Such assumptions and estimates may not continue to remain valid, and our future production levels and capacity utilisation may vary depending upon actual operating conditions. Further, the methodology adopted for determining installed capacity and capacity utilisation may differ from that adopted by other companies in the industry and may therefore not be directly comparable.

The following table sets forth certain information relating to the installed capacity, production and capacity utilisation of our manufacturing facility for the periods indicated in the Restated Financials:

Financial Year	Installed Capacity (Metre)	Actual Output/Production (Metre)	Idle Capacity (Metre)	Capacity Utilisation

FY 2023-24	13,10,506	9,17,354	3,93,152	70.00%
FY 2024-25	24,98,698	18,14,614	6,84,084	72.62%
FY 2025-26	52,23,386	39,17,540	13,05,846	75.00%

Note: Based on the Certificate issued by Er. Manish Pathak, Chartered Engineer dated September 21, 2026. The production is considered on the basis of a single 8-hour shift per day over 303 working days in Fiscal 2026, over 304 days in Fiscal 2025 and over 302 days in Fiscal 2024.

Our ability to maintain profitability depends, among other things, on our ability to efficiently utilise the manufacturing capacity available at our facility. Capacity utilisation is influenced by several factors, including customer demand, availability of processed fabrics and other raw materials, availability of skilled manpower, uninterrupted power supply, machinery performance, timely completion of outsourced fabric processing activities, and overall market conditions. Any reduction in demand for our products or disruption in our manufacturing operations may result in under-utilisation of our manufacturing capacity, leading to increased fixed costs per unit of production, lower operating efficiencies and reduced profitability.

Further, as part of our growth strategy, we intend to set up another manufacturing facility to cater to growing domestic and export demand. There can be no assurance that such expanded capacity, will be fully utilised within the expected timeframe or generate the anticipated returns. Any inability to effectively utilise our existing or expanded manufacturing capacity due to lower demand, delays in commissioning additional capacity, operational disruptions, labour shortages, supply chain constraints or any other unforeseen circumstances may have a material adverse effect on our business, financial condition, results of operations and cash flows.

21. Our business is manpower intensive. It may be adversely affected by work stoppages, increased wage demands by our employees, or an increase in minimum wages, and if we are unable to engage new employees at commercially attractive terms, it could adversely affect our business, financial condition, cash flows and results of operations.

Our manufacturing operations are manpower intensive and depend on the availability of skilled and semi-skilled personnel engaged in cutting, stitching, embroidery, finishing, quality inspection, packing and other manufacturing activities. As of July 31, 2026, we had 193 permanent employees and 66 contractual employees. Our business depends on the continued availability of skilled manpower and our ability to maintain good relationships with our employees, and contractual workforce.

Any shortage of skilled manpower, increase in employee attrition, labour unrest, strikes, work stoppages, lockouts, absenteeism or disruption in the availability of our workforce may adversely affect our manufacturing operations, delay production, increase operating costs and affect our ability to meet customer delivery schedules. Although we have not experienced any material work stoppages, labour unrest, lockouts or other during the preceding three Financial Years, there can be no assurance that such events will not occur in the future.

Our future growth, including the proposed setting up of a new manufacturing unit, will depend on our ability to recruit, train and retain an adequate number of skilled employees and workers. Increased competition for skilled manpower, changes in labour market conditions, increases in minimum wages, employee benefit costs or other labour-related expenses may increase our operating costs. We may not be able to pass on such increased costs to our customers, which could adversely affect our margins, profitability and cash flows.

Further, we are required to comply with various labour and employment laws applicable to our business. Any failure to comply with such laws or any adverse order passed by the relevant authorities may result in penalties, additional liabilities or disruption of our manufacturing operations.

Accordingly, any shortage of skilled manpower, labour unrest, increase in employee costs, inability to recruit or retain qualified personnel or non-compliance with applicable labour laws may have a material adverse effect on our business, financial condition, results of operations and cash flows. The details of attrition rate of our company for the last three financial years is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
No. of Employees at the beginning	139	94	41
No. of Employees Joined	44	61	58
No. of Employees Left	18	20	10
No. of Employees at the End	165	135	89
Average No. of Employees	91.5	77.5	49.5
Attrition Rate %	**19.67%**	**25.81%**	**15.38%**

Note: As certified by M/s ATK & Associates, Chartered Accountants, by their certificate dated August 07, 2026.

22. ***We have availed secured and unsecured borrowings. Any inability to service or comply with the terms and conditions of such borrowings may adversely affect our business, financial condition, cash flows and results of operations.***

As on March 31, 2026, we had total outstanding borrowings of ₹4,629.37 lakhs, comprising secured and unsecured loans availed from banks, financial institutions and other lenders. These borrowings require us to make timely repayments of principal and interest and comply with various terms and conditions contained in the respective financing agreements.

Any failure to comply with the covenants of these loans or to meet our repayment obligations, whether due to adverse business conditions, liquidity constraints, working capital requirements or other factors beyond our control, may constitute an event of default. In such an event, the lenders may accelerate the repayment of the outstanding borrowings, enforce the security created in their favour, impose additional charges or penalties, suspend further disbursements, or initiate recovery proceedings in accordance with the terms of the respective loan agreements.

Further, our ability to service these borrowings depends on our future cash flows and operating performance. Any deterioration in our business, increase in finance costs, inability to refinance existing borrowings on favourable terms, or reduction in the availability of credit facilities may adversely affect our liquidity and financial flexibility.

Accordingly, any inability to comply with the terms and conditions of our borrowing arrangements or to meet our debt servicing obligations could materially and adversely affect our business, financial condition, cash flows and results of operations.

For further details of loans and borrowings availed by the company, please see chapter "Financial Indebtedness" beginning on page 215 of this Red Herring Prospectus.

23. ***We generate a significant portion of our domestic revenue from our operations from the states of Haryana, Madhya Pradesh and Maharashtra. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

Our business operations are spread across multiple states in India. However, a substantial portion of our revenue from operations for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, has been generated from the states of Haryana, Madhya Pradesh and Maharashtra. The Geographical distribution of our revenue from top 3 states on restated financial statement is set out below:

(₹ in lakhs)

States	For the Year ended on March 31, 2026		For the Year ended on March 31, 2025		For the Year ended on March 31, 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Haryana	2,645.66	25.30%	3,249.12	39.87%	1,832.07	51.10%
Madhya Pradesh	1,131.19	10.82%	215.22	2.64%	24.95	0.70%
Maharashtra	761.87	7.28%	942.83	11.57%	366.69	10.23%
Total (Domestic)	**4,538.72**	**43.40%**	**4,407.17**	**54.08%**	**2,223.71**	**62.03%**
Total Revenue from Operations	**10,458.72**	**100.00%**	**8,148.60**	**100.00%**	**3,585.08**	**100.00%**

Such concentration of revenue on few states may have an adverse effect on our business, financial condition, cash flows and results of operations. An economic slowdown or change of laws or regulations, particularly in relation to textile sector in such states may have a significant adverse impact on our business, financial condition, cash flows and results of operations. Further, drastic changes in taxes and other levies imposed by the State Government as well as other financial policies and regulations, political policies, if changed, could harm the business and economic conditions.

Our expansion into existing & new geographies may also be challenging on account of our lack of familiarity with the social, political, economic and cultural conditions of these new regions, difficulties in staffing and managing such operations and reputation in such regions. We may also encounter other additional anticipated risks and significant competition in such markets.

Further, as we enter into new markets and geographical areas, we are likely to compete with not only national players, but also the local players, who might have an established local presence, and maybe more familiar with local business practices and have stronger relationships with local distributors, dealers, relevant government authorities, suppliers, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

24. The home textile industry is highly competitive, and our inability to compete effectively may adversely affect our business, results of operations and financial condition.

We operate in a highly competitive home textile industry and face competition from domestic and international manufacturers, suppliers, brands and other organised and unorganised players engaged in the manufacture and sale of home textile products. Certain of our existing and potential competitors may have larger operations, established brands, wider distribution networks, greater manufacturing capabilities, stronger relationships with customers and suppliers, and greater financial, technical and marketing resources than us. Our competitors may also offer products at lower prices, introduce a wider range of products, improve product quality or designs, expand their manufacturing or distribution capabilities, or adopt aggressive pricing and promotional strategies. Further, the increasing availability of home textile products through organised retail channels, e-commerce platforms and other online marketplaces has increased product accessibility and price transparency and may intensify competition. We cannot assure you that we will be able to compete effectively with existing or new competitors or that increased competition will not result in pricing pressure, loss of customers or orders, reduction in market share or lower margins, which could adversely affect our business and results of operations.

Competition may require us to offer more competitive pricing, incur additional expenditure towards product development, marketing and customer acquisition, introduce new designs and product offerings or improve our operational capabilities. Further, fluctuations in raw material prices or the ability of competitors to procure materials or manufacture products at lower costs could affect our ability to offer competitive prices while maintaining our margins. If we are unable to anticipate and respond effectively to changes in customer preferences, competitive pricing, new product offerings or other developments in the home textile industry, we may experience a decline in demand for our products or be required to reduce our selling prices. Accordingly, we cannot assure you that we will be able to compete successfully against our existing or potential competitors, and any inability to do so could adversely affect our business, financial condition, cash flows and results of operations.

25. ***Certain operating expenses may not decrease immediately or proportionately in response to a decline in production or revenue, which could adversely affect our margins, business, financial condition, results of operations and cash flows.***

Our cost structure includes expenses that may not decrease immediately or proportionately if customer demand, production or revenue declines. Employee benefit expenses and finance costs may be fixed or semi-fixed over the short term, while freight and job-work expenses are generally linked to activity but may remain elevated due to timing, minimum commitments, capacity constraints or price increases. The table below sets forth selected operating expenses for the periods indicated:

(₹ in lakhs)

Particulars	For the year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Total Expense	% of Total Expenses	Total Expense	% of Total Expenses	Total Expense	% of Total Expenses
Employee benefits expense	621.74	6.37	546.04	7.30	229.81	7.14
Freight & Cartage Expenses	320.24	3.28	204.26	2.73	58.24	1.81
Job Work Expenses	1,114.12	11.42	843.73	11.29	341.79	10.62
Finance Costs	495.12	5.08	316.28	4.23	124.24	3.86
Total Expenses	9,755.92	100%	7,475.00	100%	3,217.61	100%

Our profitability depends on our ability to maintain adequate production levels and customer orders. If demand for our products declines, customer orders are reduced or cancelled, or our manufacturing operations are disrupted, we may continue to incur these expenses without a corresponding increase in revenue. This could adversely affect our operating margins, profitability and cash flows.

Further, these expenses may increase due to inflation, increase in wages, higher utility costs, increase in transportation charges, changes in statutory requirements or other factors beyond our control. In addition, during periods when our manufacturing facility is temporarily shut down due to maintenance, machinery installation, repairs or any unforeseen disruption, we may continue to incur certain fixed expenses despite lower production and revenue. Accordingly, our inability to effectively manage such expenses may have a material adverse effect on our business, financial condition, results of operations and cash flows.

26. ***Our business is subject to stringent quality standards. Any failure to maintain the required quality standards of our products or any failure by our suppliers, processing partners or job workers to meet such standards may adversely affect our business, reputation, financial condition, results of operations and cash flows.***

Our business depends on our ability to consistently manufacture and supply products that meet the quality specifications prescribed by our domestic and international customers. The quality of our finished products depends not only on our manufacturing processes but also on the quality of processed fabrics, raw materials and other inputs procured from our suppliers, as well as the services provided by our third-party processing partners and job workers. Any failure by us or such third parties to comply with the required quality standards may adversely affect our ability to fulfil customer requirements.

If any of our products fail to meet the required quality standards or customer specifications, we may be required to replace the products, rework the products, bear additional manufacturing and logistics costs, or compensate customers for losses incurred by them. In addition, if any quality issues arise due to defective raw materials supplied by our vendors or deficiencies in services provided by our processing partners or job workers, our production schedules and customer relationships may be adversely affected.

Our export business also requires compliance with various customer-specific quality standards and inspection requirements. Any failure to comply with such standards or maintain the expected level of product quality may result in delayed shipments, rejection of export consignments, loss of repeat business or termination of customer relationships.

Although we have established quality control procedures at various stages of our manufacturing process and have not experienced any material product quality issues, manufacturing defects or product liability claims during the last three Financial Years, there can be no assurance that such events will not occur in the future. Any failure by us, our suppliers, processing partners or job workers to maintain the required quality standards could have a material adverse effect on our business, reputation, financial condition, results of operations and cash flows. For further details of our 'Quality Control System' please refer 'Our Business' on page 142 of this Red Herring Prospectus.

Quality defects may also result in product withdrawals or recalls, customer chargebacks, contractual claims, damage to customer brands or product-liability claims. Our testing and quality-control procedures may not identify every defect, particularly where a defect arises from fabric, chemicals, accessories or outsourced processing. Any material rejection, recall or claim could result in rework, replacement, destruction of inventory, loss of customers and reputational harm.

27. ***We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.***

We are governed by various laws and regulations for our business operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, when expire.

Although we have obtained various approvals, licences, registrations and permits, we will be required to obtain other approvals for the proposed manufacturing facility at the appropriate stage. There can be no assurance that these or other approvals will be obtained or renewed within the applicable timelines or at all. Any delay, non-receipt, suspension or revocation may result in time and cost overruns, interruption of operations, penalties or legal proceedings and could adversely affect our business, financial condition and results of operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see "*Government and Other Approvals*" on page 223 of this Red Herring Prospectus.

28. ***In addition to our existing indebtedness, we may incur further indebtedness to meet our business requirements. Any inability to service our existing or future indebtedness may adversely affect our business, financial condition, results of operations and cash flows.***

As of March 31, 2026, our total outstanding borrowings (including fund-based and non-fund-based borrowings) aggregated to ₹ 4,629.37 Lakhs. The following table sets forth our debt-equity ratio and debt service coverage ratio for the periods indicated, based on our Restated Financial Information:

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Debt-Equity Ratio (times)	1.29	1.13	2.28
Debt Service Coverage Ratio (times)	0.69	2.47	0.22

In addition to our existing borrowings, we may incur further indebtedness from time to time to meet our working capital requirement, refinance existing borrowings or meet other general corporate requirements. There can be no assurance that such borrowings, if required, will be available on commercially acceptable terms or at all.

Any increase in our indebtedness may result in higher finance costs, increase our debt servicing obligations and reduce our financial flexibility. Our ability to repay or service our existing and future borrowings will depend on our cash flows, profitability and overall financial performance. If we are unable to generate sufficient cash flows to meet our debt obligations, we may be required to refinance our borrowings, dispose of assets, raise additional capital or take other measures, which may not be available on favourable terms or at all.

Further, any failure to comply with the terms and conditions of our financing arrangements, including repayment obligations or financial covenants, may result in penalties, higher borrowing costs, acceleration of repayment obligations or other actions by our lenders. Such events could adversely affect our liquidity, business operations, financial condition, results of operations and cash flows.

Accordingly, any inability to service our existing or future indebtedness or obtain additional financing on favourable terms may have a material adverse effect on our business, financial condition, results of operations and cash flows.

29. Some of the Directors of our Company do not have prior experience as directors of a listed company.

Some of the Directors of our Company have not previously served as directors of a public listed company. As a result, they have limited experience in managing the affairs of a listed entity, including compliance with the regulatory, governance and disclosure requirements applicable to listed companies, as well as dealing with increased oversight by shareholders, stock exchanges, regulators and the investing public.

Upon listing, our Company will be required to comply with various requirements relating to corporate governance, financial reporting, accounting standards and continuous disclosures, which are more extensive than those applicable to an unlisted company. We will also be required to comply with the SEBI Listing Regulations, including filing audited annual financial statements and unaudited quarterly financial results within prescribed timelines. Any delay or failure in complying with these obligations could result in regulatory action, penalties or reputational impact.

In addition, as a listed company, we will be required to establish and continuously strengthen our disclosure controls, internal financial controls and reporting processes, including maintaining proper records of business transactions. This will require significant management time, resources and oversight. Consequently, the Board of Directors may need to devote substantial attention towards ensuring regulatory compliance, which could reduce the time available for business operations and strategic initiatives. Further, we may also need to recruit additional legal, compliance and finance professionals with relevant expertise. However, there can be no assurance that we will be able to hire such personnel in a timely or cost-effective manner, which may adversely affect our business, financial condition and results of operations.

30. *We are dependent on third party transportation providers for delivery of raw materials to our company from our suppliers and delivery of our finished products to our customers. We have not entered into any formal contracts with our transport providers and any failure on part of such service providers to meet their obligations could adversely affect our business, financial condition and results of operation.*

We depend on third-party transportation providers to deliver raw materials to our manufacturing facility and finished products to our customers, and we have not entered into long-term agreements with such providers. Strikes, capacity shortages, accidents, natural disasters, port or road disruptions, increases in freight rates, poor coordination or other logistics failures may delay deliveries, damage or result in loss of goods in transit, disrupt production, increase costs or lead to customer claims and cancellation of orders. Our transport providers do not work exclusively for us, and we may be unable to secure adequate capacity or favourable commercial terms when required. Although we maintain transit insurance, including a marine cargo policy, such coverage may be subject to deductibles, exclusions, limits and claim settlement risks and may not cover the full amount of any loss. Any material logistics disruption or uninsured loss could adversely affect our business, financial condition, results of operations and cash flows.

31. ***Our company has limited operational experience and as such we may not be able to evaluate our business on the basis of past performance and compete in the industry due to limited history of our company.***

Our Company was incorporated on June 23, 2024, and therefore has a limited operating history as a company. Although our Promoter has experience in the home textile industry and the business was previously carried on through TNA Solutions LLP, our historical financial and operating information may not be sufficient to evaluate our future performance, ability to scale operations or ability to comply with the requirements applicable to a listed company. Our reliance on the experience and continuity of our Promoter may also expose us to key-person risk. Any inability to manage these risks could adversely affect our business, financial condition and results of operations.

32. ***Failure, disruption or unauthorised access to our information technology systems, including cyberattacks, loss of data or inadequate backup and disaster recovery arrangements, may adversely affect our business, financial condition, results of operations, cash flows and reputation.***

Our operations depend on an enterprise resource planning system that supports sales orders, procurement, inventory, production planning, job-work tracking, quality control, dispatch and management reporting. The system and related networks may be vulnerable to outages, power or telecommunications failures, natural disasters, cyberattacks, malware, unauthorised access, human error or failures of third-party service providers. Any such event may interrupt production or dispatch, impair our ability to maintain accurate records or result in loss or compromise of business data.

Our security controls, access restrictions, backups and recovery procedures may not prevent or promptly detect every incident or enable timely restoration of operations. Even though we have not experienced a material information technology failure or cyber incident during the last three Financial Years, there can be no assurance that such events will not occur. Remediation may require significant expenditure and management time and may expose us to contractual claims, regulatory action and reputational harm.

Technological developments may also render our systems obsolete or require upgrades and additional expenditure. Any failure to maintain, secure, upgrade or restore our information technology systems in a timely manner could materially and adversely affect our business, financial condition, results of operations and cash flows.

33. ***Failure or disruption of our information technology systems may adversely affect our business, financial condition, results of operations, cash flows and prospects.***

Our operations are supported by an Enterprise Resource Planning ("ERP") system that integrates sales order management, procurement, inventory and warehouse management, production planning, job work tracking, quality control, dispatch planning, and management information system ("MIS") reporting, providing real-time visibility of inventory, production status, dispatch schedules and operational performance to management. Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. Effective response to such disruptions or malfunctions will require effort and diligence on the part of our third-party distribution partners and employees to avoid any adverse effect to our information technology systems.

Any failure in overhauling or updating our information technology systems in a timely manner could cause our operations to be vulnerable to external attacks and malwares. While we have not experienced any technology failure, outages, malware or virus attack or any other similar events in last three financial years. Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to conduct our normal business operations, which may materially adversely affect our business, financial condition, results of operations, cash flows and prospects.

In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete. There is no assurance that we will not experience disruption in our information technology systems in the future and we will be able to remedy such disruption in timely manner, or at all. Any such disruption of our information technology systems could have a material adverse effect on our business, results of operation and financial condition.

34. Any employee/Labor misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee or labour misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. Further, fraud or other misconduct by our employees, such as unauthorized business transactions, leaking of confidential information especially in relation to products under development, and breach of any applicable law or our internal policies and procedures, may be difficult to detect or prevent. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. Although, in the past, we have not encountered instances of any employees misconduct, fraudulent conduct and/or breach of our Company's code of conduct, we cannot assure you that fraud or other misconduct will not occur in the future

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

Our Company operates in the textile and linen industry and is subject to various central, state and local laws, rules, regulations and policies applicable to its business and operations, including those relating to textile products, product quality and standards, consumer protection, taxation, labour and employment, environmental matters, import and export, customs and transportation, to the extent applicable. For further details, see "Key Regulations and Policies" beginning on page 163 of this Red Herring Prospectus. Any amendment to existing regulations, introduction of new laws or policies, or changes in their interpretation or implementation may require us to modify our business practices, sourcing arrangements, product specifications or compliance procedures and may increase our operating costs.

Further, changes in tax rates or classification, customs duties, import restrictions, product standards, or labour and environmental regulations, to the extent applicable to our business, products or operations, could increase procurement costs, affect pricing and margins, disrupt our supply chain or require additional expenditure. We may also be required to comply with various approvals, registrations and other regulatory requirements applicable to our operations from time to time, and any delay or difficulty in complying with such requirements could adversely affect our business.

Any failure to comply with applicable laws and regulations, or any adverse regulatory action, may result in penalties, additional liabilities, restrictions on our operations or sale of our products, and reputational harm. Accordingly, any material change in the regulatory framework or our inability to comply with applicable requirements could adversely affect our business, financial condition, results of operations and growth prospects.

36. ***If we are unable to raise additional capital for our business, it may delay our Company's growth plan and have a material adverse effect on our business and financial condition.***

We will continue to incur significant expenditure in maintaining and growing our existing business operations. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. While we expect our cash on hand and cash flow from operations to be adequate to fund our existing commitments, our ability to incur any future borrowings is dependent upon the success of our operations. Additionally, if we are unable to arrange adequate financing on a timely basis, it could adversely affect our ability to complete expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and regulatory framework that allows us to raise capital. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, cash flows and financial condition could be adversely affected.

37. ***If we are unable to maintain an optimal level of inventory, our business, results of operations and financial condition may be adversely affected.***

The success of our business depends upon our ability to anticipate and forecast customer demand and trends. Any error in our forecast could result in either surplus stock, which we may not be able to sell in a timely manner, or at all, or understocking, which could affect our ability to meet customer demand. In the event of overstocking, there exists a potential risk of inventory damage arising from the surplus quantities, as excessive stockpiling may lead to unfavourable storage conditions, deterioration, or depreciation of the goods. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively and to maintain a full range of products. We plan our inventory and estimate our sales based on the forecast, demand, and requirements for the forthcoming seasons.

While we aim to avoid under-stocking and over-stocking, our estimates and forecasts may not always be accurate. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of products available for sale. If we under-stock inventory, our ability to meet customer demand may be impaired. If we overstock inventory, our capital requirements may increase, and we may incur additional financing and storage costs. Any unsold inventory may have to be sold at a cost price or lower than the cost price or discarded, potentially leading to losses. We cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, which in turn may adversely affect our business, results of operations, and financial condition. However, there have been no such occurrence or instances of the disclosed event since the incorporation of the company. The following table sets forth details of our inventory levels, as per our Restated Standalone Financial Information, as of and for the years indicated:

Particulars	**For the Year ended on March 31, 2026**	**For the Year ended on March 31, 2025**	**For the Year ended on March 31, 2024**
Inventories	3,605.52	2,463.98	1,851.79
Current Assets	**9,421.16**	**5,747.36**	**2,433.23**
Inventories as a percentage of Current Assets (%)	38.27%	42.87%	76.10%

38. ***Certain trademarks used by us are pending registration and/or under process of change in proprietorship, address details. Any failure to obtain registration of, or adequately protect, our intellectual property rights, or any infringement of third-***

party intellectual property rights, may adversely affect our business, reputation and results of operations.

Our Company uses certain trademarks and intellectual property in connection with its business and operations. As on the date of this Red Herring Prospectus, the trademark "TNA Solutions" under Class 24 is under process of registration pursuant to an application filed by our Company on June 12, 2026, bearing application number 7789507. We further note that a previous application in respect of the "TNA Solutions" mark bearing application number **5452824**, dated May 18, 2022, was shown as "Abandoned" in the records of the Trademarks Registry.

Further, the trademark "Ambra Linens"**,** bearing application/registration number 5797386 under Class 24, was registered with effect from February 7, 2023, in the name of M/s TNA Solutions LLP, the erstwhile limited liability partnership from which our Company was converted. The registration certificate records the erstwhile entity and its then registered/proprietor address. Pursuant to the conversion of TNA Solutions LLP into TNA Solutions Limited, Form TM-P dated June 8, 2026 has been filed with the Trademarks Registry for recording the change in the name of the proprietor from TNA Solutions LLP to TNA Solutions Limited and for recording the change in the proprietor's address. Said application is presently under process.

Accordingly, while the "Ambra Linens" trademark is registered, the records of the Trademarks Registry are yet to reflect the change in the name and address of the proprietor in favour of our Company, and the application for registration of the "TNA Solutions" trademark is presently pending. As such, there can be no assurance that the pending application for registration of the "TNA Solutions" trademark or the application for recording the change in proprietor name and address in respect of the "Ambra Linens" trademark will be accepted or processed within the anticipated timeframe, or at all. Any objection, opposition, delay or rejection in relation to such applications may affect our ability to obtain or establish the intended statutory protection in respect of such trademarks.

We may also be unable to prevent third parties from unauthorisedly using, copying, imitating or otherwise infringing our trademarks, brand names or other intellectual property. Protecting and enforcing our intellectual property rights may be costly and time-consuming, and any failure to adequately protect such rights may result in dilution of our brand, loss of competitive advantage, loss of revenues or market share and may adversely affect our business and prospects.

39. We are subject to certain covenants under our financing and novation agreements and in case of any breach of covenants in the future, such non-compliance, if not waived, could adversely affect our business, results of operations and financial condition.

The Company has obtained two secured loans, one from Bank of India and other from Blacksoil Capital Private Limited and in connection with these loans, we have received a No Objection Certificate (NOC) from the lenders for IPO. The terms of our outstanding debt require us to comply with various covenants and conditions. Although, our company has not faced any instances whereby it has delayed repayment of borrowings or has breached any covenants under its facility agreements, we cannot assure you that there will not be any instances of delays in repayment of borrowings or interest thereon in the future.

Any delays in repayment of borrowing or breaches of covenants may constitute events of default under the relevant loan agreements, which permit the lenders under each of the relevant loan agreements to terminate the loan agreement and declare the entire outstanding amounts under these loans due and payable, suspend further access to the debt facility by our Company, and in certain instances, declare the security created to be enforceable. Further, such events of default could also result in cross-defaults under certain other facility agreements, resulting in the outstanding amounts under such other facility agreements becoming capable of being declared due and payable immediately.

There is no assurance that we will be in compliance with such financial covenants in the future or there will be no delays in repayment of outstanding facility amounts.

- We will succeed in obtaining consents or waivers from its lenders;

- Our lenders will not declare amounts to be immediately due and repayable; or
- Our lenders will not impose additional operating and financial restrictions on us or otherwise seek to modify the terms of the existing financing arrangements in ways that are materially averse to us.

Any instances of event of defaults or cross-default under facility agreements in the future, may have an adverse impact on cash flows, financial condition, business, and operations of our Company. For more information regarding our indebtedness, see "Financial Indebtedness" on page 215.

40. ***Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations.***

We may encounter problems in executing the orders in relation to our products or executing them on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such orders or cause their cancellation. Due to the possibility of cancellations or changes in specifications and schedule of delivery of such orders, resulting from our customers discretion or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such orders can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds, as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed. Although, we have not faced any instances of customer order being delayed modified or cancelled, in the past, there can be no assurance that there will be no such instance in the future.

41. ***The average cost of acquisition of Equity shares by our Promoters is lower than the Offer price.***

Our promoters', average cost of acquisition of equity shares in our Company is lower than the Offer Price of Equity shares as given below.:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹) *
Ambuj Jain	99,75,000	2.00
Ayush Jain	2,92,500	2.00
Tanu Jain	25,000	2.00

**As certified by M/s ATK & Associates, Chartered Accountants, by way of their certificate dated August 07, 2026.*

42. ***In addition to normal remuneration or benefits and reimbursement of expenses, some of our directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Some of our Directors and KMPs are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. We cannot assure you that our directors or our Key Management Personnel would always exercise their rights as shareholders to the benefit and best interest of our Company, thereby adversely affecting our business and results of operations and prospects.

For further details on the shareholding of our Directors and Key Managerial Personnel of our Company, please refer to the Chapter titled "Our Management" beginning on page 176 of this Red Herring Prospectus.

43. ***The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section***

titled “Objects of the Offer”. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.

We propose to utilize the Net Proceeds for purposes identified in the section titled “Objects of the Offer” beginning on page 94 of this Red Herring Prospectus. Our funding requirements and the deployment of the proceeds of the Offer are purely based on our management’s estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time on account of various factors such as our financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our management. Our estimates may exceed the value and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the Objects of the Offer is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the SEBI ICDR and Companies Act. However, the Board and Audit Committee will monitor the utilization of the Net Proceeds and ensure the same is disclosed under separate head in our balance sheet along with relevant details for all sum amounts that have not been utilized. Our Company will issue a disclosure to the Stock Exchanges, on a quarterly basis, deviations, if any, in the Use of Proceeds of the Offer from the Objects stated in the Red Herring Prospectus or by way of an explanatory statement to the notice for a general meeting.

44. Our success largely depends on our Board and Key Managerial Personnel and our ability to attract and retain them. Any loss of our director and key managerial personnel could adversely affect our business, operations and financial condition.

We depend significantly on the expertise, experience and continued efforts of our Managing Director and our Key Managerial Personnel. If one or more members of our Board or key managerial personnel are unable or unwilling to continue in his / her present position, it could be difficult to find a replacement. Our business could thereby be adversely affected. Opportunities for key managerial personnel in our industry are intense and it is possible that we may not be able to retain our existing key managerial personnel or may fail to attract / retain new employees at equivalent positions in the future. As such, any loss of key managerial personnel could adversely affect our business, operations and financial condition.

For further details on the Management of our Company please refer to the chapter titled “Our Management” beginning on page 176 of this Red Herring Prospectus.

45. Our continued success is dependent upon our ability to hire, retain and utilize qualified personnel.

The success of our business is dependent upon our ability to hire, retain, and utilize qualified personnel, including project managers, engineers, and corporate management professionals who have the required experience and expertise. From time to time, it may be difficult to attract and retain qualified individuals with the expertise and in the timeframe demanded by our clients, and we may not be able to satisfy the demand for our services because of our inability to successfully hire and retain qualified personnel.

If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have a material adverse impact on our business, financial condition, and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees. The cost of providing our services, including the extent to which we utilize our workforce, affects our profitability.

46. Industry information included in this Red Herring Prospectus has been derived from independent reports and information available on various third-party websites. As such, we cannot guarantee the accuracy or completeness of facts and other statistics with respect to the industry information contained in this Red Herring Prospectus and reliability on the same could adversely impact our operations.

The facts and other statistics in this Red Herring Prospectus relating to the Global economy, Indian economy and our industry have been derived from the various websites and research documents published by Government and other independent research entities. While we believe the information to be relevant, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics, they have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we cannot make any representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "Industry Overview" beginning on page 121**Error! Bookmark not defined.** of this Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere. As such, reliance on the information provided in the Industry Overview chapter for making investment decisions carries inherent risks. Investors should exercise caution and not base their investment decisions solely on this data, as it may not accurately reflect the current market conditions or future performance of our Company.

47. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing the "Objects of the Offer". Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Offer. We meet our capital requirements through our bank finance, debts, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer proceeds may delay the implementation schedule and could adversely affect our growth plans.

For further details, please refer to the chapter titled "Objects of The Offer" beginning on page 94 of this Red Herring Prospectus.

<u>RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHAREHOLDERS:</u>

48. Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the proposed Initial Public Offer, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company.

After the completion of our Initial Public Offer, our Promoters, along with our Promoter Group members, will hold, approximately 50.48% of our post – Issue paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may conflict with our interests or the interests of our minority shareholder by exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company's or your best interests. For further details, please refer to the chapters titled "Capital Structure" and "Our Promoter, Promoter Group and Group Companies", beginning on page 79 and 193 respectively, of this Red Herring Prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 198 of this Red Herring Prospectus.

50. Any future issuance of Equity Shares may dilute the shareholding of individual investors, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Offer, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

51. The price of our Equity Shares may be volatile, and an active trading market for our Equity Shares may not develop following the listing of our Equity Shares on the Stock Exchanges.

Prior to this Offer, there has been no public market for our Equity Shares. Pace Stock Broking Services Private Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Offer due to a variety of factors, including as a result of our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, , changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Offer, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Offer. For further details of the obligations and limitations of Market Makers, please refer to the section titled "General Information – Details of the Market Making Arrangement for this Offer" on page 66 of this Red Herring Prospectus.

52. ***There is no guarantee that our Equity Shares will be listed on the BSE in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

EXTERNAL RISK FACTORS:

53. Changes in the taxes and other levies imposed by the Government of India or other State Governments, as well as other

financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- Custom duties on imports of raw materials and components;
- Goods and Service Tax

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("GST"), and provisions relating to general anti-avoidance rules ("GAAR"). The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 01, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

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

54. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Ind AS.

Our financial statements, including the Restated Financial Statements provided in this Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind GAAP. For details, see "Certain Conventions, Currency Of Presentation, Use Of Financial Information And Market Data And Currency Of Presentation" on page 16 of this Red Herring Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as Ind AS. Public companies in India, including our Company, may be required to prepare annual and interim financial statements under Ind AS. The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of Ind AS by a SME exchange listed company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Ind AS and IFRS or to quantify the impact of the difference between Ind AS and IFRS as applied to its financial statements. There can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt Ind AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to Ind AS, given that the accounting principles laid down in the Ind AS are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., Ind AS) and for future periods.

Moreover, if we volunteer for transition to Ind AS reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of Ind AS experienced accounting personnel available as more Indian companies begin to prepare Ind AS financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

55. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil, an outcome of the sub – prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

56. Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time – to – time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

58. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign

investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfer of shares between non – residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, enhance the integrity of the market and safeguard the interest of the investors, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization, etc. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. In the event our Equity Shares are subject to such surveillance measures implemented by the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

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

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on are patriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restriction on Foreign Ownership of Indian Securities*" on page 290.

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

62. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID – 19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India, or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

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SECTION III- INTRODUCTION
THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company(1)(2)	Up to 54,08,000* Equity Shares of face value of ₹ 10/- each fully paid- up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakh.
The Issue Consists of	
Fresh Issue	Up to 54,08,000* Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakh.
Of which:	
Reserved for Market Makers	Up to 2,72,000 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakh.
Net Issue to the Public	Up to 51,36,000 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakh.
Of which:	
A. QIB portion(3)(4)	Not more than 25,64,000* Equity Shares
Of which	
(a) Anchor Investor Portion	Up to 15,38,000* Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Up to 10,26,000* Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 50,000* Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 9,76,000* Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs
B. Non – institutional portion	Not less than 7,74,000* Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs
Of which:	
i) One-third of the Non- Institutional Portion available for allocation to Bidders with an application size of more than ₹ 2,00,000 to ₹ 10,00,000	Up to 2,58,000* Equity Shares having face value of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
ii) Two-third of the Non- Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10,00,000	Up to 5,16,000* Equity Shares having face value of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●]
C. Individual Investor Portion	Not Less than 17,98,000* Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs
Pre-and Post-Issue Equity Shares:	
Equity Shares prior to the Issue	1,50,00,000 Equity Shares of ₹ 10/- each
Equity Shares after the Issue	2,04,08,000 Equity Shares of ₹ 10/- each
Use of Proceeds	Please see the chapter titled "*Objects of the issue*" on page 94 of this Red Herring Prospectus for information about the use of Net Proceeds.

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

Notes:

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

2) *Public offer of up to 54,08,000 Equity Shares face value of ₹ 10 each for cash at a price of ₹ [●] including premium of ₹ [●] per Equity Share of our Company aggregating to ₹ [●] lakhs. The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on July 06, 2026, and by our Shareholders pursuant to a resolution passed at the Extra Ordinary General Meeting held on July 10, 2026. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled "Issue Structure" beginning on page 253 of this Red Herring Prospectus.*

3) *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

4) *The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further,(a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs.*

   Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non- Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

5) *Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

   Our Company, in consultation with BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors.

   Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds.

   Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018 In case of undersubscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.

For further details, please refer section titled "*Terms of the Issue*", "*Issue Structure*" and "*Issue Procedure*" beginning on page 241, 253 and 257 of this Red Herring Prospectus.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

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SUMMARY OF OUR FINANCIAL INFORMATION

FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ in lakhs)

	Particulars	Note No	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(A)	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	6	300.00	285.00	-
	(bi) Reserves and surplus	7(i)	3,293.98	2,000.64	307.35
	(bii) Partner's Capital Account	7(ii)	-	-	191.00
2	**Share Application Money Pending Allotment**		-	-	-
3	**Non-current liabilities**				
	(a) Long-term Borrowings	8	540.19	136.96	99.41
	(b) Deferred Tax Liabilities (Net)	20	13.95	-	-
	(c) Long-term provisions	9	15.63	5.27	4.15
4	**Current liabilities**				
	(a) Short-term borrowings	10	4,089.18	2,436.01	1,039.06
	(b) Trade payables	11			
	(i) Total Outstanding dues of Micro and Small Enterprises and		-	-	-
	(ii) Total Outstanding dues other than Micro and Small Enterprises		615.39	546.84	507.41
	(c) Other current liabilities	13	242.03	82.71	134.71
	(d) Short term Provisions	14	310.81	253.93	150.15
	TOTAL		**9,421.16**	**5,747.36**	**2,433.23**
(B)	**ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant and Equipment and Intangible assets				
	(i) Property, Plant and Equipment	15	517.00	220.40	54.52
	(ii) Intangible Assets	16	14.61	8.10	1.07
	(b) Deferred Tax Assets	20	-	5.62	4.64
	(c) Non-Current Investment	17	4.64	5.62	-
2	**Current assets**				
	(a) Inventory	18	3,605.52	2,463.98	1,851.79
	(a) Trade receivables	19	3,653.84	1,738.71	391.81
	(b) Cash and cash equivalents	21	9.21	327.29	9.20
	(c) Short-term loans and advances	22	519.48	652.02	3.00
	(d) Other current assets	23	806.11	230.10	83.67
	TOTAL		**9,421.16**	**5,747.36**	**2433.23**

FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

(₹ in lakhs)

			P A R T I C U L A R S	For The Year 01.04.2025 to 31.03.2026	For The Period 01.04.2024 to 31.03.2025	For The Year 01.04.2023 to 31.03.2024
I	**CONTINUING OPERATIONS**					
	1		Revenue From Operations	10,458.72	8,148.60	3,585.08
	2		Other Income	585.85	264.08	46.42
			Total Income	**11,044.57**	**8,412.68**	**3,631.50**
	3		**EXPENSES**			
		a	Cost of Material Consumed	6,431.82	6,117.33	2,789.25
		b	Change in Inventories of Finished Goods	99.40	(948.50)	(493.58)
		c	Employee Benefit Expenses	621.74	546.04	229.81
		d	Finance Costs	495.12	316.28	124.24
		e	Depreciation & Amortisation Expenses	70.04	36.51	21.34
		f	Other Expenses	2,037.80	1,407.33	546.55
				9,755.92	**7,475.00**	**3,217.61**
	4		Profit / (Loss) before Exceptional & Extraordinary Items & Tax {(1+2)-3}	**1,288.65**	**937.68**	**413.89**
	5		Exceptional Items	-	-	-
	6		Profit / (Loss) before Extraordinary Items & Tax (4+/-5)	**1,288.65**	**937.68**	**413.89**
	8		Profit / (Loss) before Tax (6+/-7)	**1,288.65**	**937.68**	**413.89**
	9		**Tax Expenses**			
		a	Current Tax Expenses for Current Year	310.74	272.87	149.79
		b	Deferred Tax Asset/Liabilities	19.56	(0.98)	(4.64)
				330.30	**271.88**	**145.15**
	10		Profit / (Loss) from Continuing Operations (8+/- 9)	**958.35**	**665.80**	**268.74**
	11		Profit / (Loss) from Discontinuing Operations Before Tax	-	-	-
	12		Tax Expenses of Discontinuing Operations	-	-	-
	14		Profit / (Loss) For the Year (10+/-13)	**958.35**	**665.80**	**268.74**
	15		**Earning per Share (of Rs.10/- each) :**			
		a	Basic	6.41	4.73	N.A.
		b	Diluted	6.41	4.73	N.A.

FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

(₹ in lakhs)

Particulars		Year Ended March, 31,2026	Year Ended March 31,2025	Year Ended March, 31, 2024
A	**CASH FLOWS FROM OPERATING ACTIVITIES:**			
	Net Profit Before Tax	**1,288.65**	**937.68**	**413.89**
	Adjustments for:			
	Depreciation	70.04	36.51	21.34
	Interest Expenses	320.22	246.02	115.30
	Interest Income	(10.41)	(10.92)	(4.26)
	Gratuity	10.39	0.79	4.51
	Un-realized Forex Gain/Loss	(118.69)	(0.56)	(0.10)
	Operating Profit before working capital changes:	**1,560.20**	**1,209.52**	**550.68**
	Adjustments for changes in working capital:			
	(Increase)/Decrease in Trade Receivables	(1,796.44)	(1,346.35)	(299.52)
	(Increase)/Decrease in Other Current assets	(576.01)	(146.43)	(65.71)
	(Increase)/Decrease in Short Term Loans & Advances	132.53	(649.02)	60.95
	(Increase)/Decrease in Inventories	(1,141.54)	(612.19)	(1,577.31)
	Increase/(Decrease) in Trade payables	68.56	39.43	363.73
	Increase/(Decrease)in Other Current Liabilities	159.32	(52.01)	126.91
	Cash generated from operations	**(1,593.38)**	**(1,557.05)**	**(840.27)**
	Income Taxes paid	253.90	168.75	16.71
	NET CASH FROM OPERATING ACTIVITES (A)	**(1,847.27)**	**(1,725.80)**	**(856.98)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**			
	Interest Received	10.41	10.92	4.26
	Fixed assets purchased including Intangible Assets	(373.16)	(209.42)	(38.60)
	(Increase)/Decrease in Other Non Current Assets	(194.23)	(67.59)	(33.55)
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(556.98)**	**(266.09)**	**(67.88)**
C	**CASH FLOWS FORM FINANCING ACTIVITES**			
	Interest paid	(320.22)	(246.02)	(115.30)
	Proceeds from Borrowings	4,596.34	701.57	301.90
	Repayment of Borrowings	(2,448.90)	(493.64)	(153.71)
	Increase/(Decrease) in OD	(91.04)	1,226.56	787.79
	Addition of Partners Capital Account	-	-	91.00
	Issue of share capital	350.00	1,121.50	-
	NET CASH USED IN FINANCING ACTIVITIES (C)	**2,086.18**	**2,309.97**	**911.69**
D	**NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)**	**(318.07)**	**318.08**	**(13.18)**
	Opening Cash and Cash Equivalents	327.29	9.20	22.38
	CLOSING CASH AND CASH EQUIVALENT	**9.21**	**327.29**	**9.20**
	RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH THE BALANCE SHEET:			
	Cash & cash equivalent as per Balance sheet	**9.21**	**327.29**	**9.20**
	Cash & cash equivalent at the end of the period	**9.21**	**327.29**	**9.20**

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The summary of contingent liability of our company as on the date of this Red Herring Prospectus is provided below:

(Amount in Lakhs)

Particulars	**For the Year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Not Applicable			

For Further details of Contingent liability, please refer to the chapter titled Restated Financial Statement on page 199 of this Red Herring Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTIONS

The details of Related Party Transactions are as Follows:

Transaction with Related Parties During the year:

(Amount in Lakhs and % from Revenue from Operations)

Particulars	Name of the Related Parties	For the financial year ended 31.03.2026	% of Revenue – FY 2026	For the financial year ended 31.03.2025	% of Revenue – FY 2025	For the financial year ended 31.03.2024	% Revenue of FY 2024
KMP Remuneration	Ambuj Jain	42.01	0.40%	36.00	0.44%	33.21	0.93%
KMP Remuneration	Ayush Jain	17.51	0.17%	13.50	0.17%	18.21	0.51%
KMP Remuneration	Tanu Jain	17.51	0.17%	13.50	0.17%	19.71	0.55%
Remuneration Paid to Relatives of KMP	Nisha Jain	5.00	0.05%	4.50	0.06%	0.50	0.01%
Remuneration Paid to Relatives of KMP	Megha Jain	8.27	0.08%	3.14	0.04%	3.20	0.09%
Expenses incurred on behalf of company	Ayush Jain	95.75	0.92%	25.06	0.31%	15.34	0.43%
Expenses incurred on behalf of company	Ambuj Jain	64.49	0.62%	82.50	1.01%	18.13	0.51%
Expenses incurred on behalf of company	Tanu Jain	10.00	0.10%	0.11	0.00%	6.17	0.17%
Expenses incurred on behalf of company	Anuj Jain	2.59	0.02%	0.75	0.01%	-	-
Expenses incurred on behalf of company	Megha Jain	1.41	0.01%	2.24	0.03%	-	-
Reimbursements of expenses	Ayush Jain	92.63	0.89%	18.89	0.23%	15.34	0.43%
Reimbursements of expenses	Ambuj Jain	39.66	0.38%	79.97	0.98%	18.13	0.51%
Reimbursements of expenses	Tanu Jain	7.71	0.07%	0.13	0.00%	6.17	0.17%
Reimbursements of expenses	Anuj Jain	2.50	0.02%	0.75	0.01%	-	-
Reimbursements of expenses	Megha Jain	1.41	0.01%	2.24	0.03%	-	-
Purchases Made	Avni Impex	836.82	8.00%	-	-	349.93	9.76%
Sale of Goods	Avni Impex	-	-	-	-	1.15	0.03%
Advance Given for Trade	Avni Impex	200.00	1.91%	-	-	-	-
Sale of Goods	Tex Global INC	632.43	6.05%	-	-	-	-

Outstanding Balance:

(Amount in Lakhs and % from Revenue from Operations)

Particulars	Name of the Related Parties	For the financial year ended March 31, 2026	% of Revenue – FY 2026	For the financial year ended March 31, 2025	% of Revenue – FY 2025	For the financial year ended March 31, 2024	% of Revenue – FY 2024
Reimbursement Payable	Ambuj Jain	24.83	0.24%	2.53	0.03%	-	-
Reimbursement Payable	Ayush Jain	9.29	0.09%	6.17	0.08%	-	-
Reimbursement Payable	Tanu Jain	2.18	0.02%	0.11	0.00%	-	-
Reimbursement Payable	Anuj Jain	0.09	0.00%	-	-	-	-
Trade Receivable	Avni Impex	292.43	2.80%	36.46	0.45%	52.90	1.48%
Trade Receivable	Tex Global INC	541.26	5.18%	-		-	-
Trade Advances	Avni Impex	200.00	1.91%	-		-	-

For Further details of Related Party Transaction, please refer to the chapter titled Restated Financial Statement on page 199 of this Red Herring Prospectus.

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SECTION IV - GENERAL INFORMATION

Registered Office	Survey No. 403/5, Sonvay, Tehsil Mhow, Rao, Indore, Madhya Pradesh - 453331, India **Tel.No.:** 07317150314; Email: info@tnasolutions.co.in Website: tnasolutions.co.in
Corporate Office	N.A.
Date of Incorporation	June 23, 2024
CIN	U46410MP2024PLC071835
Company Category	Company Limited by Shares
Company Sub-Category	Non-government company
Registrar of Companies	**Registrar of Companies, Gwalior** 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior-474009, Madhya Pradesh. Tel. No.: 0751-2321907 Email: roc.gwalior@mca.gov.in Website: www.mca.gov.in
Company Secretary and Compliance Officer	**Hansa Maloo** Address: Survey No. 403/5, Sonvay, Tehsil Mhow, Rao, Indore, Madhya Pradesh, India – 453331. Tel.: 07317150314; Fax: N.A. E-mail: cs@tnasolutions.co.in
Chief Financial Officer	**Ayush Jain** Address: Survey No. 403/5, Sonvay, Tehsil Mhow, Rao, Indore, Madhya Pradesh, India – 453331. Tel: 07317150314 E-mail: ayush@tnasolutions.co.in
Designated Stock Exchange	SME Platform of BSE Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400001 Phones: 91-22-22721233/4, 91-22-66545695 Fax: 91-22-22721919 CIN: L67120MH2005PLC155188 Email: corp.comm@bseindia.com
Bid/ Issue Programme	Anchor Investor Bid Open on: September 29, 2026* Bid/Issue Opens On: September 30, 2026 | Bid/Issue Closes On: October 06, 2026

**Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.*

Note: *Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.*

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

As on the date of this Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Sr. No.	Name	Designation	DIN	Residential Address
1.	Ambuj Jain	Managing Director	09324028	C1/803, Plam Grove Heights, Ardee City, Sector - 52, Gurgaon, Gurgaon, Haryana – 122001
2.	Ayush Jain	Director	10537350	D-14, Sudama Nagar, Laxman Singh Goud Dwar, Indore, Madhya Pradesh - 452009

Sr. No.	Name	Designation	DIN	Residential Address
3.	Tanu Jain	Non-Executive Non-Independent Director	09324029	D 14, Near laxman Singh Goud Dvar, Sudama Nagar, Indore, Madhya Pradesh – 452009.
4.	Jinesh Pagaria	Independent Director	08581999	390EE Scheme No. 94, Bengali Square, Near Mayur Hospital, Kanadia, Indore, Madhya Pradesh - 452016
5.	Manish Manwani	Additional Independent Director	03111938	Unit No. A-1701, Tower Acclaim (C), 17th Floor, Eldeco Accolade, Sector-2, Sohna, District Gurgaon, Haryana – 122103

For further details of our directors, please refer chapter titled "*Our Management*" beginning on page 176 of this Red Herring Prospectus.

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or nonreceipt of funds by electronic mode, etc.

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

In terms of SEBI Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager to the Issue/Underwriter to the Issue	**Registrar to the Issue**
Credora Partners Private Limited 6th Floor, B-Wing, GSC Tower, Sector- 30, Gurgaon, Haryana - 122001, India. **CIN:** U70200HR2025PTC132099 **Telephone:** +91-124-4293471 **Email:** info@credorapartners.com **Website:** www.credorapartners.com **Investor grievance email**: investors@credorapartners.com **Contact Person:** Pankaj Kumar Pasi **SEBI registration number:** INM000013411	**Maashitla Securities Private Limited** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India. **Telephone**: 011-47581432 **Email**: investor.ipo@maashitla.com **Investor Grievance Email:** investor.ipo@maashitla.com **Website**: www.maashitla.com **Contact Person**: Mukul Agrawal **SEBI Registration Number**: INR000004370 **CIN**: U67100DL2010PTC208725
Legal Advisor	**Banker to the company**
Lexansh & Co. **Address:** E-2, 2nd Floor, Sector-3, Noida, Gautam Buddha Nagar, Uttar Pradesh 201301 **Tel:** +91- 9999574260 **Email Id:** dhruv@lexansh.com Wesbite: https://lexansh.com/ **Contact Person:** Dhruv Khandelwal **Enrolment No.:** D/9709/2021	**Bank of India** **Address:** 575/1 MG Road Indore (M.P.) 452001 **Tel. No.:** 07312434638 **Email:** palasia.indore@bankofindia.bank.in **Website:** https://bankofindia.bank.in/ **IFSC:** BKID0008801
Statutory and Peer Reviewed Auditor	**Public Issue Bank/ Banker to the Issue / Refund Banker/ Escrow Collection Bank**
ATK & Associates **Address:** C-40, Second Floor, Ten Tower, Above Indian Bank, Sector -15, Vasundhara Ghaziabad - 201012, U.P. **Firm Registration No:** 018918C **Telephone No:** +91 8882854825 **Email ID:** atkandassociates@gmail.com **Contact Person:** Ankur Tayal **Membership No:** 404791	**Kotak Mahindra Bank Limited** **Address:** Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad - East, Mumbai 400097 **Telephone:** 022-69410754 **Email:** cmsipo@kotak.com **Website:** http://www.kotak.com **Contact Person:** Sumit Panchal **SEBI Registration Number**: INBI00000927 **CIN**: L65110MH1985PLC038137
Market Maker	**Underwriter to the Issue**
Pace Stock Broking Services Private Limited **Address:** 412, 412B, 412C, 4th Floor, DSCCSL, Block 53E, Zone-5, Road 5E, Gift City, Gandhinagar, Gujarat, India, 382050	**Corporate CapitalVentures Private Limited** **Address**: Awfis, Ground Floor, Uppal Genesis Centre, A -32, Block- B, Mathura Rd, Mohan Estate, New Delhi-110044 **Telephone**: +91 11-41824066;

Telephone: 011-49022269 **Email:** atulgoel@pacefin.com **Website:** www.pacefin.in **Contact Person:** Atul Goel **SEBI Registration No.:** INZ000180832	**Contact Person**: Ms. Harpreet Parashar/ Ms. Parul Rathore **Email**: smeipo@ccvindia.com **Website**: https://ccvindia.com/mb/ **SEBI Registration**: INM000012276
Monitoring Agency	
ACER Accurate Corporate Econometric Research **ACER Credit Rating Private Limited** **Address**: Unit No. 808, 8th Floor, Signature Tower –B, Sector –30, Gurugram–122 001, Haryana, India **Telephone**: 9311947814 **Email**: akashg@acerratings.com **Website**: www.acerratings.com **Contact Person:** Akash Gupta **SEBI Registration No.:** IN/CRA/009/2025	

Designated Intermediaries

Self-Certified Syndicate Bank(s)

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by BlockedAmount (ASBA) Process are provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on Designated Branches of SCSBscollecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Self- certified syndicate banks eligible as issuer banks for UPI mechanism and mobile applications enabled for UPI mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. A list of SCSBs and mobile applications, which are live for applying public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Registrar to Issue and Share Transfer Agents ("RTA")

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Credora Partners Private Limited (Credora) is the sole Book Running Lead Manager (BRLM) to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

CREDIT RATING

As the Issue is of Equity Shares, the appointment of a credit rating agency is not required.

IPO GRADING

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

TRUSTEES

As this is Issue of Equity Shares, the appointment of trustees is not required.

GREEN SHOE OPTION

No green shoe option is applicable for the Issue.

EXPERT

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

Our Company has received written consent dated August 07, 2026 from ATK & Associates, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) examination report, dated August 04, 2026 on our Restated Financial Statements in this Red Herring Prospectus (ii) Statement of Special Tax Benefits dated August 07, 2026 and such consent has not been withdrawn as on the date of filing of this Red Herring Prospectus.

Our Company has received written consent dated August 04, 2026, from Sakshi Mittal and Associates, practicing Company Secretary in whole time practice, to include its name as a practicing company secretary under Section 26(5) of the Companies

Act and as an “expert” as defined under Section 2(38) of the Companies Act and in respect of their certificate dated August 07, 2026, issued by them in connection with the past compliances of the Company as per applicable laws.

Our Company has received written consent dated July 30, 2026, from Er. Manish Pathak, to include their name as an Independent Chartered Engineer to be defined as an expert under Section 2(38) of the Companies Act and in respect of their certificate dated July 30, 2026, issued by them in connection for the objects of the issue.

Our Company has received written consent dated August 05, 2026, from Lexansh & Co., to include their name as a legal advisor under Section 26(5) of the Companies Act and as an “expert” as defined under Section 2(38) of the Companies Act and in respect of their report dated August 07, 2026, issued by them in connection with the legal due diligence. Aforementioned consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act.

DEBENTURE TRUSTEE

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

MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed ₹ 5,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, our company has voluntarily appointed ACER Credit Rating Private Limited vide agreement dated September 22, 2026 as the Monitoring Agency for the purpose of monitoring the use of Net Proceeds by the Company in accordance with the Objects of the Issue as stated in the Red Herring Prospectus and Prospectus and the SEBI ICDR Regulations. The relevant details shall be included in the Prospectus. The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

APPRAISAL AGENCY

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in the Issue.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of Business Standard, an English National Newspaper, all editions of Business Standard, a Hindi National Newspaper, and Swadesh**,** a Hindi Regional Newspaper (Hindi being the regional language of Indore, Madhya Pradesh where our Registered Office is located) each with wide circulation at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being Credora Partners Private Limited;
- The Syndicate Member(s), being intermediaries registered with SEBI and registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by our Company and the Book Running Lead Manager prior to filing of the Red Herring Prospectus with the RoC;
- The Underwriter(s) to the Issue. The Issue is proposed to be 100% underwritten and the underwriting agreement will be entered into prior to filing of the Prospectus with the RoC;
- The Market Maker to the Issue, in this case being, Pace Stock Broking Services Private Limited;
- The Registrar to the Issue, in this case being Maashitla Securities Private Limited;
- The Escrow Collection Bank(s), Public Issue Account Bank(s), Refund Bank(s) and Sponsor Bank(s); and
- The Designated Intermediaries being the Syndicate Members, sub-syndicate members/agents, SCSBs, Registered Brokers, and RTAs.

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"). With effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, up to 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject in each case to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion other than the Anchor Investor Portion (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion shall be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders who apply for the minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

Subject to valid Bids being received at or above the Issue price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled *"Issue Procedure"* beginning on page 257 of the Red Herring Prospectus.

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

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled "*Issue Procedure*" on page 257 of this Red Herring Prospectus.

ILLUSTRATION OF THE BOOK BUILDING AND PRICE DISCOVERY PROCESS:

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

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

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

- Check eligibility for making a Bid (see section titled "*Issue Procedure*" on page 257 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

BID/ISSUE PROGRAM

Event	Indicative Dates
Bid/Issue Opening Date(1)	September 30, 2026
Bid/Issue Closing Date	October 06, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before October 07, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before October 08, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before October 08, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before October 09, 2026

[(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/ Issue Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI (ICDR) Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number *SEBI/HO/CFD/TPD1/CIR/P/2023/140* dated *August 09, 2023* has reduced the time taken for listing of specified securities after the closure of public offer to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being offer closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual bidders and non- individual bidders. The time for applying for Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE Limited taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within 2 (Two) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs (in case of II's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within 1 (One) day of receipt of such notification. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through this Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus/ Prospectus with RoC.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated September 24, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (₹ In Lakh)	% of the Total Issue Size Underwritten
CREDORA PARTNERS PRIVATE LIMITED **Address**: 6th Floor, B-Wing, GSC Tower, Sector- 30, Gurgaon, Haryana - 122001, India **Telephone:** +91-124-4293471 **Email:** info@credorapartners.com **Website:** www.credorapartners.com **Investor grievance email**: investors@credorapartners.com **Contact Person:** Pankaj Kumar Pasi **SEBI registration number:** INM000013411 **CIN:** U70200HR2025PTC132099	27,04,000*	[●]	[●]
CORPORATE CAPITALVENTURES PRIVATE LIMITED **Address:** 223, 2nd Floor, US Complex, Opp. Apollo Hospital, Mathura Road, New Delhi- 110076 **Tel:** +91 11 - 41824066**;** **Email:** smeipo@ccvindia.com **Investor Grievances Email id-** investors@ccvindia.com **Website:** https://ccvindia.com/mb/ **SEBI Registration:** INM000012276 **Contact Person:** Ms. Harpreet Parashar/ Ms. Parul Rathore	27,04,000**	[●]	[●]

**Includes 1,36,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Pace Stock Broking Services Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

***Includes 1,36,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Pace Stock Broking Services Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead manager has agreed to underwrite to a minimum extent of 50 % of the Offer out of its own account. In the opinion of the Board of Directors (based on a certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

FILING

The Red Herring Prospectus and Prospectus shall be filed with BSE situated at Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400001.

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

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

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

CHANGE IN THE AUDITOR DURING LAST 3 YEARS

The following changes have taken place in the Auditors during the last three years preceding the date of this Red Herring Prospectus:

S. No.	Name of Audit Firm	Tenure	Date of Change	Reason for Appointment/ Change
1.	**Bansal Modi & Associates** **Telephone:** +91 9039762028 **Email Id:** bansalmodica@gmail.com **Contact Person:** Aman Modi **Membership No.:** 186255 **Firm Registration No.:** 022214C	23.06.2024 to 31.03.2025	July 20, 2024	Appointed as the first Statutory Auditor of the company.
2.	**Bansal Modi & Associates** **Telephone:** +91 9039762028 **Email Id:** bansalmodica@gmail.com **Contact Person:** Aman Modi **Membership No.:** 186255 **Firm Registration No.:** 022214C	23.06.2024 to 31.03.2025	December 08, 2024	Resigned from the post of Statutory Auditor on account of pre-occupation in other assignment.
3.	**ATK & Associates** **Telephone:** +91 8882854825 **Email Id:** atkandassociates@gmail.com **Contact Person:** Ankur Tayal **Membership No.:** 404791 **Firm Registration No.: 018918C**	23.06.2024 to 31.03.2025	January 02, 2025	Appointed due to casual vacancy arisen due to resignation of previous auditor on 08.12.2024 due to pre-occupation in other assignment.
4.	**ATK & Associates** **Telephone:** +91 8882854825 **EmailId:**atkandassociates@gmail.com **Contact Person:** Ankur Tayal **Membership No.:** 404791 **Firm Registration No.: 018918C**	01.04.2025 to 31.03.2030	September 30, 2025	Appointed in AGM on 30.09.2025 for FY 2026-2030

MARKET MAKER

Name:	Pace Stock Broking Services Private Limited
Address:	412, 412 B, 412 C, 4th Floor, DCSCL, Block 53E, Zone 5, Road 5E, Gift city, Gandhi Nagar – 382050 Gujarat
Tel No:	011-49022269
Contact Person:	Mr. Atul Goel
Email:	atulgoel@pacefin.com
Website:	https://www.pacefin.in/
SEBI Registration No.:	INZ000180832
CIN	U74899GJ2000PTC119545

Market Maker Registration No. (SME Platform of BSE Limited)	SMEMM0301331072025

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the BRLM have entered into an agreement dated September 24, 2026, with Pace Stock Broking Services Private Limited the Market Maker for this Issue, duly registered with SME Platform of BSE Limited to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

Following is a summary of the key details pertaining to the Market Making arrangement:

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

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 2,72,000 Equity Shares of face value of ₹ 10 each ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 2,72,000 Equity Shares of face value of ₹ 10 each would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.

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

6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

7. On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

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

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

10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

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

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

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

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

    In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform

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

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

16. Pursuant to SEBI Circular number *CIR/MRD/DSA/31/2012* dated *November 27, 2012*, limits on the upper side for Markets Makers during market making process has been made applicable, based on the offer size and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crores	25%	24%
₹ 20 Crores to ₹ 50 Crores	20%	19%
₹ 50 Crores to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

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

CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Red Herring Prospectus is Set Forth Below:

(₹ in lakhs except share data)

54	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	**Authorised Share Capital**		
	2,20,00,000 Equity Shares of ₹ 10/- each	2,200.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,50,00,000 Equity Shares of ₹ 10/- each	1,500.00	-
	Present Issue in terms of the Red Herring Prospectus(2)		
	Up to 54,08,000* Equity Shares of ₹ 10/- each at a Price of ₹ [●] per Equity Share(1)	540.0	[●]
	Consisting of:		
(I)	Reservation for Market Maker upto 2,72,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share reserved as Market Maker Portion.	27.20	[●]
	Net Issue to the Public upto 51,36,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share.	513.60	[●]
C.	**Of the Net Issue to the Public**		
I	**Allocation to Qualified Institutional Buyer** 25,64,000 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.	256.40	[●]
	of which:		
	(a) Anchor Investor Portion- Upto 15,38,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	153.80	[●]
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto 10,26,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	102.60	[●]
II	**Allocation to Individual Investors who applies for minimum application size**– 17,98,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a minimum application Size.	179.80	[●]
III	**Allocation to Non-Institutional Investors** – 7,74,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for more than minimum application size.	77.40	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	Up to 2,04,08,000 Equity Shares having face value of ₹ 10/- each	2040.80	
E.	**Securities Premium Account**		
	Before the Issue	162.50	
	After the Issue	[●]	

** Subject to basis of allotment*

1) *The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated July 06, 2026, and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on July 10, 2026.*
2) *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Size. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations, and guidelines.*

CLASS OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of the face value of ₹ 10/- each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

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

Sr. No.	Particulars of Increase	Number of Shares	Face Value	Cumulative no. of Equity shares	Cumulative Authorize Share Capital (Amount in ₹)	Date of Meeting	Whether AGM/ EGM
1.	On Incorporation	19,14,000	10	19,14,000	1,91,40,000	NA	N.A.
2.	Increase in Authorized Share Capital	10,86,000	10	30,00,000	3,00,00,000	July 08, 2024	EGM
3.	Increase in Authorized Share Capital	1,90,00,000	10	2,20,00,000	22,00,00,000	June 09, 2026	EGM

2. History of Paid-up Equity Share Capital of our Company.

The history of the paid-up Share capital and the securities premium account of our company is as set out in the following table:

Sr. No.	Date of Allotment	No. of Equity Shares allotted	Face Value	Issue Price	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (₹)	Cumulative Securities premium (Rs.)
1.	*On Incorporation	19,14,000	10	10	Cash	Subscription to MOA(i)	19,14,000	1,91,40,000	Nil
2.	July 09, 2024	3,36,000	10	10	Cash	Right Issue(ii)	22,50,000	2,25,00,000	Nil
3.	July 12, 2024	3,50,000	10	160	Cash	Private Placement(iii)	26,00,000	2,60,00,000	5,25,00,000
4.	December 05, 2024	2,50,000	10	211	Cash	Private Placement(iv)	28,50,000	2,85,00,000	10,27,50,000
5.	August 02, 2025	60,000	10	233.33	Cash	Private Placement(v)	29,10,000	2,91,00,000	11,61,49,800
6.	August 13, 2025	90,000	10	233.33	Cash	Private Placement(vi)	30,00,000	3,00,00,000	13,62,49,500
7.	July 14, 2026	1,20,00,000	10	NA	Consideration other than Cash	Bonus Issue(vii)	1,50,00,000	15,00,00,000	1,62,49,500

** The Date of incorporation of the company is June 23, 2024.*

Note: Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus.

Notes:

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

Sr. No.	Name of Shareholders	No. of Shares Allotted
1.	Ambuj Jain	18,95,000
2.	Ayush Jain	10,000
3.	Tanu Jain	5,000
4	Anuj Jain	1,000
5	Anil Dhanraj Sarse	1,000
6	Anupam Jain	1,000
7	Gaurav Jain	1,000
	Total	**19,14,000**

(ii) Rights Issue of 3,36,000 Equity Shares of the face value of ₹ 10/- each, in cash, dated July 09, 2024, in the ratio of 1:6 to the following Shareholders:

Sr. No	Name of Shareholders	No. of Shares Allotted
1.	Topfilings India Capital Markets Private Limited	1,87,500
2.	Ambuj Jain	1,00,000
3.	Ayush Jain	48,500
	Total	**3,36,000**

(iii) Private Placement of 3,50,000 Equity Shares of the face value of ₹ 10/- each at premium of ₹ 150/- each, dated July 12, 2024, in cash, to the following Shareholders:

Sr. No	Name of Shareholders	No. of Shares Allotted
1	Anil Kumar Goel	2,00,000
2	Mohnish Jain	30,000
3	Sarika Jain	20,000
4	Ashi Jain	20,000
5	Amit Gupta	15,000
6	Ritu Gupta	10,000
7	Rahul Yadav	10,000
8	Tanya Gupta	10,000
9	Monita Agrawal	10,000
10	Twishaa Gupta	10,000
11	Amit Gupta	7,500
12	Shivam Gupta	5,000
13	Santosh Agrawal	2,500
	Total	**3,50,000**

(iv) Private Placement of 2,50,000 Equity Shares of face value of ₹ 10/- each at premium of ₹ 201/- each, dated December 04, 2024, in cash, to the following shareholders:

Sr. No	Name of Shareholders	No. of Shares Allotted
1.	Anil Kumar Goel	2,25,000
2.	Rajesh Hansraj Gupta	25,000
	TOTAL	**2,50,000**

(v) Private Placement of 60,000 Equity Shares of face value of ₹ 10/- each at premium of ₹ 223.33/- each, dated August 02, 2025, in cash, to the following Shareholders:

Sr. No	Name of Shareholders	No. of Shares Allotted
1.	Indo Thai Securities Limited	50,000
2.	Mohnish Jain	6,800
3.	Nikita Rawat	3,200

Sr. No	Name of Shareholders	No. of Shares Allotted
	TOTAL	**60,000**

(vi) Private Placement of 90,000 Equity Shares each of face value of ₹ 10/- each at premium of ₹ 223.33/- each dated August 13, 2025, in cash to the following Shareholders:

Sr. No	Name of Shareholders	No. of Shares Allotted
1.	Indo Thai Securities Limited	70,000
2.	Vijaya Jain	10,000
3.	Tanu Jain	8,000
4.	Pratik Jain	2,000
	TOTAL	**90,000**

(vii) Bonus Issue of 1,20,00,000 Equity Shares each of face value of ₹ 10/- each on July 14, 2026, in ratio of 4:1, for consideration other than cash.

Sr. No	Name of shareholder	No. of Shares Allotted
1.	Ambuj Jain	79,80,000
2.	Anil Kumar Goel	17,00,000
3.	Topfilings India Capital Markets Private Limited	7,50,000
4.	Indo Thai Securities Limited	4,80,000
5.	Ayush Jain	2,34,000
6.	Mohnish Jain	1,47,200
7.	Rajesh Hansraj Gupta	1,00,000
8.	Sarika Jain	80,000
9.	Ashi Jain	80,000
10.	Mukesh Gupta	60,000
11.	Rahul Yadav	40,000
12.	Ritu Gupta	40,000
13.	Twishaa Gupta	40,000
14.	Tanya Gupta	40,000
15.	Monita Agrawal	40,000
16.	Vijaya Jain	40,000
17.	Tanu Jain	32,000
18.	Amit Gupta	30,000
19.	Tanu Jain	20,000
20.	Shivam Gupta	20,000
21.	Nikita Rawat	12,800
22.	Santosh Kumar Agrawal	10,000
23.	Pratik Jain	8,000
24.	Anuj Jain	4,000
25.	Anupam Jain	4,000
26.	Gaurav Jain	4,000
27.	Anil Dhanraj Sarse	4,000
	Total	**1,20,00,000**

The bonus issue is in compliance with Section 63(2)(d) of Companies Act 2013.

3. As on the date of this Red Herring Prospectus, our Company does not have any preference share capital.

4. **Equity shares issued for consideration other than cash, bonus issue or out of revaluation reserves:**

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or bonus issue at any time since incorporation:

Date of Allotment	Names of the Allottees	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price (₹)	Reasons for allotment	Benefit occurred to Issuer
July 14, 2026	Ambuj Jain	79,80,000	10	N.A.	Bonus Issue in the ratio of 4:1	Capitalization of Reserve and Securities Premium
	Anil Kumar Goel	17,00,000				
	Topfilings India Capital Markets Private Limited	7,50,000				
	Indo Thai Securities Limited	4,80,000				
	Ayush Jain	2,34,000				
	Mohnish Jain	1,47,200				
	Rajesh Hansraj Gupta	1,00,000				
	Sarika Jain	80,000				
	Ashi Jain	80,000				
	Mukesh Gupta	60,000				
	Rahul Yadav	40,000				
	Ritu Gupta	40,000				
	Twishaa Gupta	40,000				
	Tanya Gupta	40,000				
	Monita Agrawal	40,000				
	Vijaya Jain	40,000				
	Tanu Jain	32,000				
	Amit Gupta	30,000				
	Tanu Jain	20,000				
	Shivam Gupta	20,000				
	Nikita Rawat	12,800				
	Santosh Kumar Agrawal	10,000				
	Pratik Jain	8,000				
	Anuj Jain	4,000				
	Anupam Jain	4,000				
	Gaurav Jain	4,000				
	Anil Dhanraj Sarse	4,000				
	Total	**1,20,00,000**				

5. **Details of allotment made in the last one year preceding the date of Red Herring Prospectus:**

Date of allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (₹)
July 14, 2026	1,20,00,000	10	NA	Other than Cash	Bonus Issue	1,50,00,000	15,00,00,000
August 13, 2025	90,000	10	233.33	Cash	Private Placement	30,00,000	3,00,00,000
August 02, 2025	60,000	10	233.33	Cash	Private Placement	29,10,000	2,91,00,000

6. Our Company has not issued or allotted any equity shares or preference shares pursuant to schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, as applicable.

7. Our Company has not issued any Equity Shares or preference shares at a price that may be lower than the Issue Price during a period of one year preceding the date of this Red Herring Prospectus.

8. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme /Employee Stock Purchase Scheme from the proposed issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.

9. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

10. Our Company has not made any public issues (including any rights issue to the public) since its incorporation.

11. All allotment of shares to the public over the years is done in accordance with applicable provisions of the Companies Act, 2013.

12. The company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus.

13. As on the date of this Red Herring Prospectus, our Promoter do not hold any preference shares in our Company.

14. Our Company has 26 shareholders, as on September 18, 2026.

15. We hereby confirm that none of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Red Herring Prospectus.

16. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares.

Sr. No.	Particulars	Yes/ No	Promoter and Promoter Group	Public Shareholder	Non-Promoter Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked in?*	No	No	No	No
6.	Whether any shares held by promoter are pledge or otherwise encumbered?	No	No	No	No
7.	Whether Company has equity shares with differential voting rights?	No	No	No	No

** All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on the BSE SME. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares.*

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

Shareholding pattern

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on September 18, 2026:

Category	Category of shareholders	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities[1]				No. of Shares Underlying Outstanding Convertible Securities (including Warrants	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C)	Number of Locked in shares[3]	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form[4]
								No. of Voting Rights			Total as a % of (A+B+ C)					
								Class Equity Shares of ₹10/- each[2]	Class Y	Total				No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII= (IV+V+VI)	VIII	X				XI=VII+ X	XII	XIII		XIV
(A)	Promoter & Promoter Group	5	1,03,02,500	-	-	1,03,02,500	68.68%	1,03,02,500	-	1,03,02,500	68.68%	-	-	-	-	1,03,02,500
(B)	Public	21	46,97,500	-	-	46,97,500	31.32%	46,97,500	-	46,97,500	31.32%	-	-	-	-	46,97,500
(C)	Non-Promoters Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(D)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(E)	Shares held by Emp. Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**26**	**1,50,00,00**	**-**	**-**	**1,50,00,00**	**100.00%**	**1,50,00,00**	**-**	**1,50,00,00**	**100.00%**	**-**	**-**	**-**	**-**	**1,50,00,000**

Note:

1. As on date of this Red Herring Prospectus one (1) Equity share holds one (1) vote.

2. We have only one class of Equity Shares of face value of ₹ 10/- each.

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

4. In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, the Equity Shares held by the Promoter are dematerialized.

17. List of our major Shareholders

(a) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on September 18, 2026:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Ambuj Jain	99,75,000	66.50%
2.	Anil Kumar Goel	21,25,000	14.17%
3.	Topfilings India Capital Markets Private Limited	9,37,500	6.25%
4.	Indo Thai Securities Limited	6,00,000	4.00%
5.	Ayush Jain	2,92,500	1.95%
6.	Mohnish Jain	1,84,000	1.23%
	Total	**1,41,14,000**	**94.09%**

(b) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Ambuj Jain	99,75,000	66.50%
2.	Anil Kumar Goel	21,25,000	14.17%
3.	Topfilings India Capital Markets Private Limited	9,37,500	6.25%
4.	Indo Thai Securities Limited	6,00,000	4.00%
5.	Ayush Jain	2,92,500	1.95%
6.	Mohnish Jain	1,84,000	1.23%
	Total	**1,41,14,000**	**94.09%**

(c) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of the Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Ambuj Jain	19,95,000	70.00%
2.	Anil Kumar Goel	4,25,000	14.91%
3.	Topfilings India Capital Markets Private Limited	1,87,500	6.58%
4.	Ayush Jain	58,500	2.05%
5.	Mohnish Jain	30,000	1.05%
	Total	**26,96,000**	**94.60%**

(d) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Ambuj Jain	18,95,000	99.01%
	Total	**18,95,000**	**99.01%**

18. Build-up of our Promoter

As on the date of this Red Herring Prospectus, our Promoter's – Ambuj Jain, Ayush Jain and Tanu Jain hold Equity Shares representing 68.62% of the pre- issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoter

Date of Allotment / acquisition/ transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	% of pre issue capital
Ambuj Jain						
June 22, 2024	On Incorporation	18,95,000	10	10	Cash	12.63%
July 09, 2024	Rights Issue	1,00,000	10	10	Cash	0.67%
July 14, 2026	Bonus Issue	79,80,000	10	NA	Other than Cash	53.20%
	Total	**99,75,000**				**66.50%**
Ayush Jain						
June 22, 2024	On Incorporation	10,000	10	10	Cash	0.07%
July 09, 2024	Rights Issue	48,500	10	10	Cash	0.32%
July 14, 2026	Bonus Issue	2,34,000	10	NA	Other than Cash	1.56%
	Total	**2,92,500**				**1.95%**
Tanu Jain						
June 22, 2024	On Incorporation	5,000	10	10	Cash	0.03%
July 14, 2026	Bonus Issue	20,000	10	NA	Other than cash	0.13%
	Total	**25,000**				**0.17%**

19. Following are the details of the holding of securities of persons belonging to the category "Promoter and Promoter Group" and "public" before and after the Issue:

Sr. No.	Pre-Offer shareholding as at the date of Price Band advertisement			Post-Offer shareholding as at the date of Allotment^			
				At the lower end of the price band (₹ 66)		At the upper end of the price band (₹ 70])	
	Name of the shareholder	Number of Equity Shares of face value of ₹ 10 each	Shareholding on a fully diluted basis (in %)	Number of Equity Shares of face value of ₹ 10 each*(1)	Shareholding (in %)*(1)	Number of Equity Shares of face value of ₹ 10 each*(1)	Shareholding (in %)*#(1)
Promoter							
1.	Ambuj Jain	99,75,000	66.50%	99,75,000	48.88%	99,75,000	48.88%
2.	Ayush Jain	2,92,500	1.95%	2,92,500	1.43%	2,92,500	1.43%
3.	Tanu Jain	25,000	0.17%	25,000	0.12%	25,000	0.12%
	Total (A)	**1,02,92,500**	**68.62**	**1,02,92,500**	**50.43%**	**1,02,92,500**	**50.43%**
Promoter Group							
1.	Anupam Jain	5,000	0.03%	5,000	0.02%	5,000	0.02%
2.	Anuj Jain	5,000	0.03%	5,000	0.02%	5,000	0.02%
	Total (B)	**10,000**	**0.06%**	**10,000**	**0.05%**	**10,000**	**0.05%**
Additional top 10 Shareholders							
1.	Anil Kumar Goel	21,25,000	14.17%	21,25,000	10.41%	21,25,000	10.41%

Sr. No.	Pre-Offer shareholding as at the date of Price Band advertisement			Post-Offer shareholding as at the date of Allotment^			
				At the lower end of the price band (₹ 66)		At the upper end of the price band (₹ 70])	
	Name of the shareholder	Number of Equity Shares of face value of ₹ 10 each	Shareholding on a fully diluted basis (in %)	Number of Equity Shares of face value of ₹ 10 each*(1)	Shareholding (in %)*(1)	Number of Equity Shares of face value of ₹ 10 each*(1)	Shareholding (in %)*#(1)
2.	Topfilings India Capital Markets Private Limited	9,37,500	6.25%	9,37,500	4.59%	9,37,500	4.59%
3.	Indo Thai Securities Limited	6,00,000	4.00%	6,00,000	2.94%	6,00,000	2.94%
4.	Mohnish Jain	1,84,000	1.23%	1,84,000	0.90%	1,84,000	0.90%
5.	Rajesh Hansraj Gupta	1,25,000	0.83%	1,25,000	0.61%	1,25,000	0.61%
6.	Sarika Jain	1,00,000	0.67%	1,00,000	0.49%	1,00,000	0.49%
7.	Ashi Jain	1,00,000	0.67%	1,00,000	0.49%	1,00,000	0.49%
8.	Mukesh Gupta	75,000	0.50%	75,000	0.37%	75,000	0.37%
9.	Rahul Yadav	50,000	0.33%	50,000	0.25%	50,000	0.25%
10.	Ritu Gupta	50,000	0.33%	50,000	0.25%	50,000	0.25%
11.	Other Public Shareholders	3,51,000	2.34%	3,51,000	1.72%	3,51,000	1.72%
12.	IPO	-	-	54,08,000	26.50%	54,08,000	26.50%
	Total (C)	**46,97,500**	**31.32%**	**1,01,05,500**	**49.52%**	**1,01,05,500**	**49.52%**
	Grand Total (A+B+C)	**1,50,00,000**	**100.00%**	**2,04,08,000**	**100.00%**	**2,04,08,000**	**100.00%**

* *The post-Offer shareholding shall be updated in the Abridged Prospectus and Prospectus.*
^ *Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.*
# *To be updated in the Prospectus.*
(1) *Based on the Offer price of ₹ [●] and subject to finalization of the Basis of Allotment.*

20. Our Company presently does not intend or propose to alter its capital structure for a period of six (6) months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of further public issue of Equity Shares, or otherwise. However, if business needs of our Company so require, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

21. Promoter's Contribution and other Lock-In details:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-issue capital of our Company held by the Promoter shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoter's Contribution**").

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in*(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-issue paid- up capital	Period of lock-in (in years
Ambuj Jain							
38,30,000	Bonus Issue	July 14, 2026	10	NA	Other than Cash	18.77%	3 years
Ayush Jain							
2,34,000	Bonus Issue	July 14, 2026	10	NA	Other than Cash	1.15%	3 years
Tanu Jain							
20,000	Bonus Issue	July 14, 2026	10	NA	Other than Cash	0.10%	3 years

** Subject to finalisation of Basis of Allotment.*
(1)For a period of three years from the date of allotment.
(2) All Equity Shares have been fully paid-up at the time of allotment.
(3) All Equity Shares held by our Promoter are in dematerialized form.

The Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter's Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoter's contribution;
- The Equity Shares held by the Promoter and offered for Minimum Promoter's Contribution which are subject to any pledge with any creditor;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares allotted to the promoter against the capital existing in the firms for a period of less than one year on a continuous basis.
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoter's Contribution subject to lock-in.

However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to Promoter during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoter of the issuer and there is no change in the management:

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form

In terms of undertaking executed by our Promoter, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Red Herring Prospectus till the date of commencement of lock in period as stated in this Red Herring Prospectus.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018:

Reg No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity shares which have been acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets. **Hence Eligible**
237 (1) (a) (i)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution.	The Minimum Promoter's contribution does not consist of such Equity shares**. Hence Eligible.**
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India [or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s)], during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer:	The Minimum Promoter's contribution does not consist of such Equity shares**. Hence Eligible.**
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	The Minimum Promoter's contribution consist of such Equity shares**. Hence Eligible.**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Details of Promoter's Contribution Locked-in for Two Year and One Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and in compliance with additional eligibility criteria for in principle approval for listing on BSE SME and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies", in addition to the Minimum Promoter's contribution which is locked in for three years held by the promoter, as specified above, the 50% of pre-issue Equity Shares share capital constituting 31,05,500 Equity Shares shall be locked in for a period of two years and remaining 50% of pre-issue Equity Shares share capital constituting 11,07,500 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Lock in of Equity Shares held by Persons other than the Promoter locked-in for One Year:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoter shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue. In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

S No.	Name of Promoter	No. of Equity Shares	Face Value (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
1.	Ambuj Jain	30,42,000	10	14.91%	2 Years
2.	Ayush Jain	58,500	10	0.29%	2 Years
3.	Tanu Jain	5,000	10	0.02%	2 Years

S No.	Name of Promoter	No. of Equity Shares	Face Value (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
1.	Ambuj Jain	31,03,000	10	15.15%	1 Years

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment. ***Inscription or recording of non-transferability***

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

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoter / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

22. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹) *
Ambuj Jain	99,75,000	2.00
Ayush Jain	2,92,500	2.00
Tanu Jain	25,000	2.00

** As certified by M/s ATK & Associates, Chartered Accountants, by way of their certificate dated August 07, 2026.*

23. Our Company, our Promoter, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

24. As on the date of this Red Herring Prospectus, none of the shares held by our Promoter/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

25. All the Equity Shares of our Company are fully paid up as on the date of the Red Herring Prospectus.

26. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid- up Equity Shares.

27. No person connected with the issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the issue.

28. The Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

29. None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled "*Our Management*" beginning on page 241 of this Red Herring Prospectus.

30. There are no safety net arrangements for this public Issue.

31. As on the date of filing of the Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

32. As per RBI regulations, OCBs are not allowed to participate in this Issue.

33. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

34. There are no Equity Shares against which depository receipts have been issued.

35. As on date of this Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.

36. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

37. Since present issue is a Book Built Issue, the allocation in the net issue to the public category in terms of Regulation 253(1) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a. not less than thirty-five per cent to Individual Investors;

b. not less than fifteen per cent to Non-Institutional Investors;
c. not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

38. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under Basis of Allotment in the chapter titled "*Issue Procedure*" beginning on page 257 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

39. In accordance with Regulation 268(2) of the SEBI (ICDR) Regulations, an over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post issue paid-up capital is locked in.

40. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

41. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

42. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

43. Our Company shall ensure that transactions in the Equity Shares by our Promoter and our Promoter Group between the date of this Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

44. Our Promoter and Promoter Group will not participate in the Issue.

45. All the Equity Shares of our Company are fully paid up as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

46. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

47. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

48. For the details of transactions by our Company with our Promoter Group, Group Companies for the financial years ended on March 31, 2026, March 31, 2025 & March 31, 2024, please refer to paragraph titled ―Related Party Transaction in the chapter titled "Restated Financial Statement" beginning on page number 199**Error! Bookmark not defined.** of this Red Herring Prospectus.

49. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "*Our Management"* beginning on page number 176 of this Red Herring Prospectus.

OBJECTS OF THE ISSUE

The Offer comprises Fresh Issue up to 54,08,000 Equity Shares of face value Rs. 10/- each, aggregating up to Rs. [●] Lakhs by our Company. For details, see "The Issue" on page 57 of this Red Herring Prospectus.

Net Proceeds

The proceeds of the Fresh Issue, after deducting Issue related expenses, are estimated to be Rs. [●] lakhs (the "Net Issue Proceeds").

Particulars	Amount in Lakhs#
Gross proceeds from the Issue	[●]
Less: Issue related expenses in relation to Issue (1)	[●]
Net Proceeds	[●]

#*Subject to finalisation of Basis of Allotment.*
(1) *To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

For details with respect to Issue expenses, please refer to the heading "Objects of the Offer -Issue related expenses" on page 94 of this Red Herring Prospectus.

Requirement of funds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, the "Objects"/ "Objects of the Offer") and achieve the benefits of listing on the SME Platform of BSE.

The objects of the Issue are:-

1) Funding of capital expenditure requirement towards civil construction of the new manufacturing unit and purchase of plant and machinery;
2) Funding of Working Capital Requirements; and
3) General corporate purposes.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities, and (ii) to undertake activities for which funds are being raised through the Offer including the activities for which the funds earmarked towards general corporate purposes shall be used. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

UTILISATION OF FUNDS:

Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the Net proceeds of the Issue, in the manner set forth below:

S. No.	Particulars	Amount in Lakhs
1)	Funding of capital expenditure requirement towards civil construction of the new manufacturing unit and purchase of plant and machinery	675.56
2)	Funding of Working Capital Requirements	2,000.00
3)	General Corporate Purposes (1)	[●]
Total		[●]

(1) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or Rs.1,000.00 lakhs whichever is lower.

Note: Any Additional cost will be borne by the Company through internal accruals.

It is hereby confirmed that the company has neither received nor applied for any subsidy for the investment to be made in the proposed project.

Further, the Company has received subsidy from the Government of Madhya Pradesh under the Madhya Pradesh MSME Promotion Scheme, 2021 for its existing manufacturing unit at Survey No. 403/5, Sonvay, Tehsil Mhow, Rao, Indore, Madhya Pradesh, India – 453331.

Pursuant to the approval granted by the District Trade & Industry Centre, Indore, the Company was sanctioned an Industrial Development Grant of ₹39,82,508, payable in four equal annual instalments of ₹9,95,627 each. The Company has received ₹19,91,254, two instalments of the said subsidy as evidenced by the Company's bank statement dated 31 March 2026

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds from the issue for previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Amount in Lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds (in Fiscal 2026-27)	Amount to be deployed from the Net Proceeds (in Fiscal 2027-28)
1)	Funding of capital expenditure requirement towards civil construction of the new manufacturing unit and purchase of plant and machinery	675.56	506.00	169.56
2)	Funding of Working Capital Requirements	2,000.00	400.00	1600.00
3)	General Corporate Purposes (1)	[●]	[●]	[●]
Net Proceeds		**[●]**	**[●]**	**[●]**

(1) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or Rs.1,000.00 lakhs, whichever is lower.
** The proceeds from the working capital requirements will be utilized by December 31, 2027.*

Note: The figures are indicative only, it may vary. The final figures will be given in Prospectus.

We intend to deploy the Net Proceeds towards the Objects in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, demand for our products, contractual obligations, competitive landscape, as well as general factors affecting our results of operations and financial condition.

Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the upcoming Fiscals, as may be determined by our Company in the best interest of the Company.

In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount towards other Objects as set out above. Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from the fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance with the relevant provisions of the Companies Act, 2013.

Means of Finance

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 231(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals. In case of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals and availing future debt from lenders. We believe that such alternate funding arrangements would be available to fund any such shortfalls.

Details of Utilization of Net Issue Proceeds:

1. **Funding of capital expenditure requirement towards civil construction of the new manufacturing unit and purchase of plant and machinery.**

Our Company is engaged in the manufacturing of home textile products including sheet sets, pillow shells/covers, towels, and top of bed products (comforters, mattress protectors, quilts) using greige fabric procured from weavers and finished fabric which we procure from mills, processing houses and stockists. In order to expand our production capacity and cater to the growing demand from our existing and prospective customers, our Company proposes to set up a new manufacturing unit at Plot No. I-30, Industrial Area Jetapur, Village Palasia, Tehsil Dharampuri, District Dhar, Madhya Pradesh (the "Proposed Manufacturing Unit"). Our Company proposes to utilise an aggregate amount of Rs. 675.56 Lakhs from the Net Proceeds towards the capital expenditure for (i) Civil construction of the building and allied infrastructure at the Proposed Manufacturing Unit; and (ii) purchase of Plant and Machinery.

Objectives of the capital expenditure

Set out in the table below are details of our existing installed capacity of our Manufacturing facility and proposed installed capacity after expansion:

Particulars	Capacity (Meters Per Annum)
Existing Installed Capacity	52,23,386
Proposed Additional Capacity	35,39,878
Proposed Installed Capacity after Expansion	87,63,264

As certified by Er. Manish Pathak, Chartered Engineer, through its Assessment Report dated July 30, 2026.

In Fiscal 2026, our Company achieved an average capacity utilization of 75% from its present manufacturing activities. We propose to establish a new Manufacturing Unit and finance it from the Net Proceeds. In order to establish Proposed Manufacturing Unit and accommodate the future growth requirements, our Company intends to undertake the expansion work at Plot No. I-30, Industrial Area Jetapur, Village Palasia, Tehsil Dharampuri, District Dhar, Madhya Pradesh, admeasuring 2,17,115 sq. ft. of which the plant and manufacturing area will admeasure approximately 20,000 Sq. Ft. The Company has entered into a Lease deed dated November 27th, 2025, with MP Industrial Development Corporation Limited (MPIDC) and same has been allotted under a 99-year lease.

Following this expansion, our installed capacity will increase by an average of 35,39,878 meters per annum for production of our products i.e., increase of approx. 67.77% of existing installed capacity. The Proposed Manufacturing Unit will not only enhance our overall production capacity but also allow for better integration, improved workflow and operational.

Our Board of Directors, pursuant to its resolution dated August 06, 2026, has approved the setting up of the Proposed Manufacturing Unit and the utilisation of Rs. 675.56 lakhs from the Net Proceeds towards the aforesaid capital expenditure.

Estimated cost

The capital expenditure required for the Proposed Manufacturing Unit is optimised, as our Company already possesses the required land. The investment will primarily be directed towards construction of the building and allied infrastructure, and purchase of plant and machinery. The break-up of the estimated cost is set out below:

Particulars	Total Estimated Cost (Rs in lakhs)	Amount to be funded from Net Proceeds (Rs in lakhs)
Civil construction of building and allied infrastructure *(site development, civil and structural works, external development and professional charges)*	531.46	531.46
Plant and machinery	144.10	144.10
Total	**675.56**	**675.56**

The civil cost above is inclusive of applicable taxes, which will be borne on actuals. Any variation in the estimated cost, including on account of taxes, will be met from the amount allocated towards general corporate purposes or from the internal accruals of our Company.

A. Civil construction of the building and allied infrastructure

Our Company will require a structure to house the plant and machinery. The building will be constructed to install the industrial machinery with proper foundation support, electrical load capacity, for the manufacturing operations. The proposed building is a pre-engineered building (PEB) of 30 feet height, with a 10 feet masonry wall and the remaining height covered with colour-coated galvalume sheet. The civil and structural works, together with the allied external development, include site development, RCC foundations, the pre-engineered steel structure, roofing and cladding, industrial flooring, boundary wall, staff residence, office area, entrance gate, internal roads, electrification, water supply, sanitation, drainage and fire-fighting provisions.

Our Company has obtained a quotation for the civil construction from M/s Neev Infracon Private Limited vide its estimate dated July 24, 2026. The particulars of the same are set out below:

Item	Details
Land area	2,17,115 sq. ft.
Plant and manufacturing area	20,000 sq. ft.
Remaining plot area	1,97,115 sq. ft.
Boundary wall	550 m
Plant dimension	30.48 m × 60.97 m
Plant structural details	PEB building of 30 feet height, with a 10 feet masonry wall and the remaining height covered with colour-coated galvalume sheet

The details of the estimated cost of the civil and allied works are set out below:

a) Site Development

S.No.	Description	Unit	Qty.	Rate (Rs.)	Amount (Rs. In Lakh)
1	Site clearing and jungle removal	Lump Sum	1	2,00,000	2.00
2	Site levelling by machinery	Lump Sum	1	2,00,000	2.00
3	Earth excavation for foundation	Cubic Mt.	300	200	0.60
4	Earth filling with approved soil	Cubic Mt.	500	300	1.50
5	Compaction by roller	Sq. m.	20,170	10	2.02
6	Anti-termite treatment of plant area	Sq. m.	1,858.74	50	0.93
Sub-total (A)					**9.05**

b) Civil and Structural Works

S.No.	Description	Unit	Qty.	Rate (Rs.)	Amount (Rs. In Lakh)
1.	PCC 1:4:8 below footing	Cubic Mt.	35	6,900	2.42
2.	RCC M25 footing	Cubic Mt.	48	10,200	4.90
3.	RCC pedestal	Cubic Mt.	10	10,200	1.02
4.	Reinforcement steel Fe-500D	MT	15	75,000	11.25
5.	Anchor bolts	Nos.	200	1,000	2.00
6.	Finished masonry wall, 3 m height, 200 mm (excluding wall openings)	Sq. ft.	5,400	210	11.25

7.	Structural steel fabrication	MT	90	96,000	86.40
8.	Galvalume roofing	Sq. ft.	21,500	100	21.50
9.	Wall cladding	Sq. ft.	11,860	100	11.86
10.	Turbo ventilators	Nos.	10	18,500	1.85
11.	Skylight panels	Sq. ft.	800	225	1.80
12.	Rolling shutters	Nos.	2	1,00,000	2.00
13.	Industrial flooring	Sq. ft.	20,000	150	30.00
14.	Expansion joints	Rmt.	300	500	1.50
Sub-total (B)					**189.74**

c) External Development

S.No.	Description	Unit	Qty.	Rate (Rs.)	Amount (Rs. Lakh)
1.	Staff residence (10 units, 200 sq. ft. each)	Sq. ft.	3,000	1,500	45.00
2.	Office area and office fixtures	Sq. ft.	2,000	1,500	30.00
3.	Boundary wall, 200 mm thick, 2.5 m height, with 4-coil concertina razor wire	Rft.	1,800	5,000	90.00
4.	Entry gate with security office	No.	4	1,00,000	4.00
5.	Paver block road	Sq. ft.	15,000	110	16.50
6.	Storm water drain	Rft.	900	1,000	9.00
7.	Water supply pipeline	Rft.	900	400	3.60
8.	Underground water tank (50,000 litres)	No.	1	5,00,000	5.00
9.	Sanitation	Lump Sum	1	5,00,000	5.00
10.	Electrification	Lump Sum	1	10,00,000	10.00
11.	Street lighting	Nos.	10	20,000	2.00
12.	Earthing	Lump Sum	1	5,00,000	5.00
13.	Fire fighting	Lump Sum	1	10,00,000	10.00
14.	Landscaping	Lump Sum	1	5,00,000	5.00
Sub-total (C)					**240.10**

(d) Professional charges

S.No.	Description	Unit	Qty.	Rate (Rs.)	Amount (Rs. lakh)
1	Architectural consultancy	Lump Sum	1	3,00,000	3.00
2	Structural consultancy	Lump Sum	1	3,00,000	3.00
3	Survey	Lump Sum	1	1,00,000	1.00
4	Soil investigation	Lump Sum	1	50,000	0.50
5	Project supervision	Lump Sum	1	3,00,000	3.00
6	Material testing	Lump Sum	1	1,00,000	1.00
Sub-total (D)					**11.50**
Grand total (A + B + C + D)					**450.39***
GST @ 18%					**81.07**
Total Cost + GST					**531.46**

**The above cost is exclusive of applicable taxes.*

The vendor has recommended a contingency provision of 10% of the estimated construction cost to account for unforeseen site conditions, quantity variations, minor design changes and market price fluctuations; such contingency is to be utilised only with the prior approval of our Company and does not include any change in the project scope or specifications.

Note :

1. *The quotation is valid for a period of 6 months.*
2. *As certified by Er. Manish Pathak, Chartered Engineer, through its Assessment Report dated July 30. 2026.*

The Company proposes to fund the cost of the aforesaid civil construction along with the applicable Goods and Services Tax thereon, aggregating to Rs.531.46 Lakh, out of the Net Proceeds.

Although we have obtained an estimate from M/s Neev Infracon Private Limited for the civil construction, we have not entered into and/or finalised any definitive agreement. We cannot assure you that we will engage the same vendor to carry out the civil construction or at the same cost. We may have to obtain fresh quotations at the time of construction. The actual cost would, thus, depend on the prices finally settled with the vendor and, to that extent, may vary from the above estimates. Additional costs incurred, if any, shall be funded from the Net Proceeds proposed to be utilised towards general corporate purposes, or from our internal accruals.

For risks associated with the setting up of the Proposed Manufacturing Unit, see *"Risk Factors"* on page 20, including the risk factor titled ***"The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Offer". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings".***

Area of Civil Construction

Civil / Structural Work	Area / Quantity
Site Development	
Roofing And Cladding	Roofing: 21,500 sq. ft. Cladding: 11,860 sq. ft.
RCC Foundations	93 cu. m. (not an area — see Note 2)
Industrial Flooring	20,000.00 sq. ft.
Pre-Engineered Steel Structure	90 MT (not an area — see Note 2)
Boundary Wall	Outside (1,800 running ft.)
Staff Residence	Outside (2,000 sq. ft., 10 units)
Office Area	2,000.00 sq. ft.
Entrance Gate	Outside (4 Nos.)
Internal Roads	Outside (15,000 sq. ft.)
Electrification	NA (Lump Sum)
Water Supply	NA (900 running ft. pipeline + water tank)
Sanitation	Outside (Lump Sum)
Drainage	Outside (900 running ft.)
Fire-Fighting Provisions	No area needed (Lump Sum)

Area Reconciliation	
Plant and manufacturing building (covered footprint)	20,000.00

Staff residence (10 units)	2,000.00
Internal roads (paver block)	15,000.00
Balance open plot area (boundary wall, staff residence periphery, landscaping, water/drainage lines, electrification, sanitation, fire-fighting, entrance gate)	1,79,115.00
Total Plot Area	**2,17,115.00**

Notes:
1. Site development spans both the full plot (compaction, ~2,17,115 sq. ft.) and the plant area (anti-termite treatment, ~20,000 sq. ft.) - not a single distinct area of its own.

2. RCC foundation and pre-engineered steel structure underlie/frame the full 20,000 sq. ft.

3. Roofing (21,500 sq. ft.) marginally exceeds the 20,000 sq. ft. footprint on account of the roof overhang; wall cladding (11,860 sq. ft.) is wall surface area, not floor area. Both are part of the same footprint as industrial flooring, not additive to it.
4. Outside' = located on the plot but outside the 20,000 sq. ft. plant building footprint.

B. Purchase of plant and machinery

Our Company proposes to utilise Rs. 144.10 lakhs from the Net Proceeds towards the purchase of plant and machinery to be installed at the Proposed Manufacturing Unit.

Our Company has obtained a quotation for the Plant & Machinery from M/s IIGM Private Limited vide its quotation dated July 29, 2026. The particulars of the same are set out below:

S.No.	Particulars/ Description of Machine	Cost Per Unit (Rs.)	Quantity	Estimated Cost (Rs.)	Taxes (GST)	Total +GST (Rs.)
1.	Juki Single Needle, Lockstitch Machine with Inbuilt Panel & Automatic Thread Trimmer Complete Set	39,700	70	27,79,000	5%/1,38,950	29,17,950
2.	5 Thread Overlock Machine	74,500	30	22,35,000	5%/1,11,750	23,46,750
3.	Puller Machine	70,000	15	10,50,000	5%/52,500	11,02,500
4.	Automatic Juki Kaaj Buttonhole Sewing Machine	1,40,000	10	14,00,000	5%/70,000	14,70,000
5.	Automatic Fusing Machine Heat seal	35,000	2	70,000	18%/12,600	82,600
6.	Embroidery Machine	27,50,000	2	55,00,000	18%/9,90,000	64,90,000
Total				**1,30,34,000**	**13,75,800**	**1,44,09,800**
Total (Rs. in lakhs)				**130.34**	**13.76**	**144.10**

Note:
1. *The above cost is exclusive of freight and insurance, which will be on an actual basis. Any variation in the cost mentioned will be met from the provision for contingency, general corporate purposes, or the internal accruals of our Company.*
2. *The quotation is valid for a period of 6 months.*
3. *Our Company will not purchase any second-hand or used equipment from the Net Proceeds.*

Orders placed and orders yet to be placed

No orders have yet been placed for the plant and machinery. Orders amounting to ₹144.10 lakh are yet to be placed, representing 100% of the total plant and machinery cost.

None of the vendors from whom we have procured quotations for the plant and machinery are related to or connected with our Company, our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel or Group Companies. Our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies do not have any interest in the purchase of the plant and machinery.

All quotations for the purchase of the machinery are valid as on the date of this Red Herring Prospectus. Although we have obtained quotations, we have not entered into any definitive agreements with any vendor or supplier, and we cannot assure you that we will engage the same vendor to supply the machinery at the same cost. We may have to obtain fresh quotations in the event of expiry of the quotations at the time of placing the orders. The actual cost would, thus, depend on the prices finally settled with the vendors and, to that extent, may vary from the above estimates. Additional costs incurred, if any, shall be funded from the Net Proceeds proposed to be utilised towards general corporate purposes, or through internal accruals.

Purchase of Plant and Machinery - Usage and Benefit

S.No.	Particulars of Machine	Description/Use of Machine	Benefit of Machine
1.	Juki Single Needle, Lockstitch Machine with Inbuilt Panel & Automatic Thread Trimmer Complete Set	A single needle sewing/locksmith machine is the most basic and widely used sewing tool for joining two fabric pieces, topstitching, and edge stitching.	Fully automated stitching and thread trimming machines are the most productive machines in the segment with productivity increasing by 30% than any manual stitching machine
2.	5 Thread Overlock Machine	An overlocker (or serger) is a specialized machine that sews seams, trims excess fabric, and encases raw edges all in one pass. It uses 3 or 4 threads to create highly durable, stretchy, and professional-looking finishes, making it essential for sewing and preventing woven fabrics from fraying.	Machines using multiple threads (from 2 up to 5) creates flexible, interlocking stitches that stretch naturally with fabrics without popping.
3.	Puller Machine	A racing puller is an auxiliary roller or belt-feed mechanism attached to industrial sewing machines to pull heavy or multi-layer fabrics evenly, prevent material slippage, and maintain consistent stitch length.	Puller machines ensure no puckering comes in the fabric and it produces a smooth product finish. It will also saves the cost of one helper who stretches the fabric.
4.	Automatic Juki Kaaj Buttonhole Sewing Machine	A "Kaj button machine" (commonly known as a buttonhole or button-sewing machine) is used to make precise buttonholes ("Kaj") and sew buttons onto duvets sets quickly and neatly.	Machine would be needed to produce the duvet sets which generates a large volume
5.	Automatic Fusing Machine Heat seal	A fusing machine is used to permanently bond interlining to outer fabric using heat, pressure, and time, providing shape, stiffness, and structural support to fabric.	Machines will help to control shrinkage, loose thread concerns gets resolved. An automatic machine will save the need for a helper as well

S.No.	Particulars of Machine	Description/Use of Machine	Benefit of Machine
6.	Embroidery Machine	An embroidery machine is a specialized, computer-controlled device used to stitch decorative patterns, logos, and text onto fabric automatically with high speed and precision. It replaces slow manual stitching by using digital design files to guide needle movement over hooped material.	These are specialised machine which will help to prepare value added products. Value addition products gross margin will increase along with the variety that organisation can offer

C. Government approvals

In relation to the Proposed Manufacturing Unit, our Company is required to obtain certain approvals, which are routine in nature, from the relevant governmental or local authorities, the status of which is provided below:

S.No.	Particulars	Stage at which required	Status
1.	Consent to establish	Exempted*	*
2.	Building plan approval	Pre-construction stage	To be applied
3.	Consolidated consent and authorisation	Exempted*	*
4.	Factory licence	Pre-commercial operations commencement	To be applied
5.	Fire NOC	Pre-commercial operations commencement	To be applied

As per the Assessment Report dated September 21, 2026, issued by Er. Manish Pathak, Chartered Engineer.
** Exempted as per stamped letter received from MP Pollution Control Board.*

D. Schedule of Commencement/Completion of Project

The schedule of implementation of the Proposed Manufacturing Unit is set forth below:

Particulars	Estimated date of commencement (On or about)	Estimated date of completion (On or about)
Building and Civil Works	November-2026	March-2027
Ordering of Plant and Machinery	December-2026	December-2026
Receipt of Plant and Machinery	February-2027	February-2027
Installation of plant and machinery	April-2027	April-2027
Trial run and commissioning	April-2027	April-2027
Commercial production	April-2027	-

Note: The land on which the Proposed Manufacturing Unit is proposed to be built is leased 99 (Ninety Nine) years by the Company. The aforesaid estimated dates are based on Chartered Engineer's Assessment Report dated July 30, 2026. The aforesaid dates are on estimate basis only, actual dates may vary.

E. Infrastructure

(a) Raw materials

The primary raw materials required for the Proposed Manufacturing Unit is greige fabric which we procure from weavers and processed fabric which we procure from mills, processing houses and stockists. These raw materials are readily available in the open market and can be procured at prevailing market prices. Our Company does not anticipate any constraints in sourcing the required raw materials. Adequate storage facilities, including covered warehouses and raw material yards, will be utilised to ensure uninterrupted availability and proper handling of the raw materials.

(b) Water

Water for the Proposed Manufacturing Unit will primarily be required for human consumption. Our Company intends to meet this requirement from its existing water arrangements and, if required, through procurement from the open market. Adequate storage tanks, and water treatment arrangements will be in place to ensure a continuous and quality supply of water, post establishment of facility.

(c) Power

The Proposed Manufacturing Unit is expected to require approximately **150** KVA of power, which is proposed to be sourced from Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited. Necessary infrastructure, such as electrical panels, transformers, backup systems and distribution lines, will be made available, post establishment of facility, to ensure an uninterrupted power supply for smooth operations.

These measures will ensure that the Proposed Manufacturing Unit can commence operations without any material constraints relating to raw materials or utilities.

2. WORKING CAPITAL

A. Funding Long-Term Working Capital Requirement

TNA Solutions Limited (the "Company") working capital requirement is primarily towards funding inventory, trade receivables, other current assets and short-term loans and advances, net of trade payables, other current liabilities and short-term provisions.

Based on the management discussion, the total working capital requirement is estimated at ₹ 7,941.50 lakhs for FY 2027 and projected at ₹ 10,979.18 lakhs for FY 2028. For this requirement, ₹ 400.00 lakhs in FY 2027 and ₹ 1,600.00 lakhs in FY 2028 are proposed to be funded from IPO proceeds. The remaining requirement is proposed to be funded through short-term borrowings and internal accruals.

The projected working capital requirement is expected to increase as business operations grow. Additional funds will be needed to maintain inventory for production and customer orders, provide credit to customers and make advance payments to support daily business operations.

B. Basis of Estimation of Incremental Working Capital Requirement

The estimated and projected figures are based on management assumptions relating to future operating performance, actions and is reviewed by company's auditor.

Amount in ₹. Lakhs

Particulars	FY 2024 (Audited)	FY 2025 (Audited)	FY 2026 (Audited)	FY 2027 (Estimated)	FY 2028 (Projected)
Current Assets					
Inventory	1,851.79	2,463.98	3,605.52	4,018.42	5,554.26
Trade Receivables	391.81	1,738.71	3,653.84	3,920.41	5,418.79
Other Current Assets*	86.67	882.12	1,325.59	1,306.80	1,806.26
Total Current Assets (A)	**2,330.26**	**5,084.81**	**8,584.95**	**9,245.63**	**12,779.32**
Current Liabilities					
Trade Payables	507.41	546.84	615.39	683.13	944.22
Other Current Liabilities	132.07	82.71	242.03	264.63	365.77
Short-term Provisions	150.15	253.93	310.81	356.37	490.15
Total Current Liabilities (B)	**789.62**	**883.48**	**1,168.23**	**1,304.13**	**1,800.14**

Working Capital Requirement (A-B)	**1,540.64**	**4,201.33**	**7,416.72**	**7,941.50**	**10,979.18**
Short-term Borrowings	972.22	2,298.78	3,743.47	3,250.00	3,750.00
Internal Accruals	568.42	1,902.55	3,673.25	4,291.50	5,629.18
IPO Proceeds	**-**	**-**	**-**	**400.00**	**1,600.00**
Total Funding	**1,540.64**	**4,201.33**	**7,416.72**	**7,941.50**	**10,979.18**

** Other Current Assets includes short term loan & advances and Other Current Assets.*

Notes:

1. As certified by ATK & Associates, Chartered Accountants, through its certificate dated September 16, 2026.
2. The working capital requirement excludes operating cash and cash equivalents.

Manufacturing Capacity and Capacity Utilisation

Particulars	FY 2024 (Audited)	FY 2025 (Audited)	FY 2026 (Audited)	FY 2027 (Estimated)	FY 2028 (Projected)
Installed Capacity – (Existing) In meters	13,10,506	24,98,698	52,23,386	52,23,386	52,23,386
Installed Capacity (New) In meters	-	-	-	35,39,878*	35,39,878
Total Installed Capacity (in meters)	**13,10,506**	**24,98,698**	**52,23,386**	**87,63,264**	**87,63,264**

**The commercial production would start from April 2027.*

The projected working capital requirement is supported by the expected level of manufacturing operations of the Company. As per the management financial model, the installed capacity of the existing machinery increased from 13,10,506 meters in FY 2024 to 24,98,698 meters in FY 2025 and 52,23,386 meters in FY 2026.

Due to the increase in installed capacity, production and capacity utilisation, the Company is required to maintain adequate inventory for smooth manufacturing operations and timely completion of customer order. Accordingly, inventory, operational advances and other working capital items have been considered while estimating the projected working capital requirement. Further, the Company plans to purchase additional plant and machinery costing ₹ 144.10 lakhs in the last quarter of FY 2027. The new machinery is expected to support the manufacturing operations of the Company and increase its production capacity. However, the machinery will require time for installation, testing and trial runs. Therefore, it is expected to become operational in FY 2028 and production from the new machinery has been considered from FY 2028.

With the addition of the new machinery and the expected increase in production, the Company will be required to maintain adequate raw materials, work-in-progress and finished goods. The increase in business operations may also result in higher trade receivables, operational advances and other current assets in the normal course of business. Accordingly, the projected working capital requirement has been estimated after considering the expected increase in manufacturing operations, capacity utilisation and business volume of the Company.

Assumptions for Working Capital Requirements

The holding-period assumptions used in the working capital requirement are set forth below:

Particulars	FY 2024 (Audited)	FY 2025 (Audited)	FY 2026 (Audited)	FY 2027 (Estimated)	FY 2028 (Projected)
(A) Inventory Days	294	174	201	200	200
(B) Trade Receivable Days	40	78	128	120	120

(C) Trade Payable Days	81	39	34	34	34
(D) Working Capital Days (A + B - C)	**253**	**213**	**295**	**286**	**286**

Rationale for Key Working Capital Line Items

S. No.	Particulars	Remarks
1	**Inventory**	Inventory increased from ₹ 1,851.79 lakhs in FY 2024 to ₹ 2,463.98 lakhs in FY 2025 and ₹ 3,605.52 lakhs in FY 2026. The corresponding inventory days were approximately 294, 174 and 201 days. The movement reflects procurement, production planning, order timing and the mix of raw materials, work-in-progress and finished goods. Based on past operating cycle and the actual inventory holding period of 201 days in FY2026, 200 inventory days have been projected for FY2027 and estimated for FY2028. The Company procure fabric and other materials in advance for existing and expected customer orders. Adequate stock is also maintained to avoid production delays caused by procurement and supplier lead times. Further, completed products remain in inventory until final quality approval and dispatch. Therefore, closing inventory includes materials held for multiple customer orders and finished products awaiting dispatch, resulting in a working-capital requirement of approximately 200 inventory days.
2	**Trade Receivables**	Trade receivable days increased from 40 days in FY2024 to 78 days in FY2025 and 128 days in FY2026 due to the growth in the Company's business operations. Revenue increased in both domestic and export markets over the overall period, while the increase from FY2025 to FY2026 was mainly driven by exports. Consequently, outstanding receivables from export customers increased and represented more than 50% of total trade receivables—56.91% in FY2025 and 81.40% in FY2026. As export customers are provided commercially agreed credit periods, the increase in export business resulted in a higher trade receivable cycle. As export sales are expected to remain significant, the Company has estimated 120 receivable days for FY2027 and projected the same for FY2028. This assumption also considers a reasonable improvement from 128 days in FY2026 through regular collection follow-up. Accordingly, trade receivables are estimated at ₹3,920.41 lakh in FY2027 and projected at ₹5,418.79 lakh in FY2028.
3	**Other Current Assets & Short-term Loans and Advances**	Other Current Assets comprise prepaid expenses, balances recoverable from statutory authorities and other recoverable current balances. Short-term Loans and Advances comprise advances to suppliers and other advances against goods and services to be received. On this basis, the balance was ₹86.67 lakhs in FY 2024, ₹882.12 lakhs in FY 2025 and ₹1,325.59 lakhs in FY 2026. The historical movement was primarily attributable to changes in prepaid and statutory balances and the timing of supplier, employee and other operational advances and their subsequent adjustment or recovery. The estimated other current assets and short-term loans & advances at ₹1,306.80 lakhs in FY 2027 and ₹1,806.26 lakhs in FY 2028 These balances are expected to support procurement, services and other operational requirements as the scale of the Company's business increases.
5	**Trade Payables**	Trade payables were ₹507.41 lakh in FY2024, ₹546.84 lakh in FY2025 and ₹615.39 lakh in FY2026, representing 81 days, 39 days and 34 days, respectively. Payments are made within the agreed time to obtain good prices and ensure regular supply of materials. Timely payments also maintain good relationships with suppliers and avoid delays in supply.

S. No.	Particulars	Remarks
		Based on the latest payment cycle and expected supplier terms, the Company has estimated 34 payable days for FY2027 and projected the same for FY2028. Accordingly, trade payables are estimated at ₹683.13 lakh in FY2027 and projected at ₹944.22 lakh in FY2028.
6	**Other Current Liabilities**	Other current liabilities were ₹ 132.07 lakhs in FY 2024, ₹ 82.71 lakhs in FY 2025 and ₹ 242.03 lakhs in FY 2026. These balances generally arise from statutory dues, accrued expenses and other operational obligations. The estimated balances of ₹ 264.63 lakhs in FY 2027 and projected ₹ 365.77 lakhs in FY 2028. The absolute increase is consistent with the projected scale of operations.
7	**Short-term Provisions**	Short-term provisions were ₹ 150.15 lakhs in FY 2024, ₹ 253.93 lakhs in FY 2025 and ₹ 310.81 lakhs in FY 2026. These provisions may include employee, statutory and other short-term obligations. The estimated balances of ₹ 356.37 lakhs in FY 2027 and projected ₹ 490.15 lakhs in FY 2028. The balances rise with employee costs, operating expenses and production scale while maintaining a stable provision cycle.
8	**Funding Pattern**	The working-capital requirement increases from ₹7,416.72 lakh in FY2026 to ₹7,941.50 lakh in FY2027 and ₹10,979.18 lakh in FY2028. The FY2027 requirement is funded through short-term borrowings of ₹3,250.00 lakh, internal accruals of ₹4,291.50 lakh and IPO proceeds of ₹400.00 lakh. The FY2028 requirement is funded through short-term borrowings of ₹3,750.00 lakh, internal accruals of ₹5,629.18 lakh and IPO proceeds of ₹1,600.00 lakh. The IPO proceeds comprise ₹400.00 lakh utilised in FY2027 and the balance ₹1,600.00 lakh proposed to be utilised in FY2028.

3. GENERAL CORPORATE PURPOSE

Our Company proposes to deploy the balance Net Proceeds aggregating to Rs. [●] Lakhs towards general corporate purposes and business requirements of our Company, subject to such amount not exceeding 15% of the total issue size or Rs. 1000 Lakhs, whichever is lower of the amount raised by our Company from the Fresh Issue, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to, funding growth opportunities, strategic initiatives, partnerships, marketing, brand building and brand development expenses, expansion of facilities and meeting expenses incurred by our Company in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013, incurred by our Company in the ordinary course of business, as may be applicable. Further, this portion of Net Proceeds may also be utilised to meet the shortfall in the Net Proceeds for the Objects set out above.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are Rs. [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(Rs. In Lakhs, unless stated otherwise)

Expenses	Estimated expenses (1)	As a % of the total estimated Issue expenses (1)	As a % of the total Gross Issue Proceeds (1)
Book Running Lead Manager Fees.	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Fees payable to the Market maker to the Issue	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable for Advertising and Publishing Expense	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
Payment for Printing & Stationary, Postage	[●]	[●]	[●]
Fees payable to Statutory Auditors	[●]	[●]	[●]
Fees payable to Legal Advisors	[●]	[●]	[●]
Fees payable to Independent Chartered Engineer	[●]	[●]	[●]
Fees payable to Practicing Company Secretary	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, and Processing Fees)	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

**Please note that the cost mentioned is an estimate quotation as obtained from the respective parties excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

Notes:

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

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) - Rs.5 /- per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs. 5/- per application on wherein shares are allotted*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs. 5/- per application on wherein shares are allotted*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs. 6/- per application on wherein shares are allotted.*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue price.*
8. *Issue Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted*

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or Loans.

Bridge Financing Facilities

As on the date of this Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net proceeds.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed Rs. 5,000.00 lakhs, appointment of monitoring agency is not applicable. However, the company has voluntarily appointed a monitoring agency ACER Credit Rating Private Limited vide agreement dated September 22, 2026, which along with, the Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public Issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.
Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects
In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in compliance with other applicable laws in addition to Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Hindi Regional Newspaper as Hindi is vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Other confirmations There are no material existing or anticipated transactions with our Promoters, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Price Band will be determined by our Company in consultation with the BRLM. The issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued in the fresh issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the issue Price is 6.6 times the face value at the lower end of the Price Band and 7 times the face value at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 142, 20, 199 and 201 respectively, of this RHP to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Diversified home textile product portfolio;
- Geographically diversified, export-oriented revenue base;
- Experienced, hands-on promoter management;
- Multi-stage in-house quality control system; and
- Technology-enabled, integrated operations.

For further details, see "*Our Business – Our Competitive Strengths*" on page 142 of this RHP.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements for FY 2026, FY 2025 and FY 2024. Some of the quantitative factors which form the basis for computing the Issue Price are as follows:

1. Basic & Diluted Earnings Per Share (EPS)

Financial Year	EPS (Basic & Diluted) (₹)	Weight
FY 2026	6.41	3
FY 2025	4.73	2
FY 2024	-	1
Weighted Average EPS	**4.78**	**-**

Note:

a) EPS calculations have been done in accordance with Accounting Standard 20 - Earnings Per Share issued by the Institute of Chartered Accountants of India.
b) Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of Equity Shares outstanding during the year.
c) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time-weighting factor.
d) For the purpose of calculating diluted earnings per share, the profit attributable to Equity Shareholders and the weighted average number of Equity Shares are adjusted for the effects of all dilutive potential Equity Shares. FY 2024 EPS is N.A.

2. Price to Earnings (P/E) Ratio

Particulars	P/E Ratio
P/E based on FY 2026 Basic & Diluted EPS	[●]
P/E based on Weighted Average EPS	[●]

P/E Ratio = Issue Price per Equity Share ÷ EPS. The ratio will be completed after the Price Band / Issue Price is finalized.

Industry P/E	P/E Ratio
Lowest – Faze Three Limited	37.35
Highest – VTM Limited	41.84
Industry average	39.60

Peer P/E ratios and market prices are reproduced from the Peer Financial Template supplied by the user and should be refreshed at the prescribed date before filing.

3. Return on Net Worth (RoNW)

Financial Year	RoNW / ROE	Weight
FY 2026	32.60%	3
FY 2025	47.83%	2
FY 2024	84.38%	1
Weighted Average RoNW	**46.31%**	

Note:

a) RoNW / ROE = restated profit after tax ÷ average Shareholders' Equity.
b) Weighted average = aggregate of year-wise weighted RoNW divided by the aggregate of weights.
c) Average Shareholders' Equity = (opening Shareholders' Equity + closing Shareholders' Equity) ÷2.

4. Net Asset Value per Equity Share

Particulars	NAV (₹)
NAV as at March 31, 2026	119.80
NAV as at March 31, 2025	80.20
NAV as at March 31, 2024	-
NAV after the Offer - at Cap Price	36.16
NAV after the Offer - at Floor Price	35.10
NAV after the Offer - at Issue Price	[●]

Note: Net Asset Value per Equity Share = net worth excluding preference share capital and revaluation reserve ÷ number of Equity Shares outstanding at the end of the year.

5. Comparison with Industry Peers

Name of Company	FV (₹)	CMP / Issue Price (₹)	EPS (₹)	P/E	RoNW	NAV / Book Value (₹)	Revenue
TNA Solutions Limited	10	[●]	6.41	[●]	32.60%	119.80	10,458.72
VTM Limited	10	46.44	1.11	41.84	5.18%	31.32	37,198.13
Faze Three Limited	10	430.60	11.53	37.35	6.00%	182.33	86,011.00

Note:
1. Basic and Diluted EPS for peers are sourced from the audited financial statements for the relevant year.

2. P/E Ratio has been computed based on the closing market price of equity shares on the NSE/BSE website on, September 22, 2026, divided by the EPS.
3. Return on Net worth is calculated as restated return, attributable to the owners of the company divided by the average equity excluding non-controlling interest at the end of the relevant financial year.

Key Financial and Operational Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze business performance.

Particulars	FY 2026	FY 2025	FY 2024
Revenue from operations (1)	10,458.72	8,148.60	3,585.08
Growth in revenue from operations (2)	28.35%	127.29%	-
EBITDA (3)	1,267.96	1,026.39	513.05
EBITDA margin (4)	12.12%	12.60%	14.31%
EBITDA growth (5)	23.54%	100.06%	-
ROCE (6)	42.84%	51.65%	89.40%
Current ratio (7)	1.63	1.63	1.28
Operating cash flow (8)	(1,847.27)	(1,725.80)	(856.98)
PAT (9)	958.35	665.80	268.74
ROE / RoNW (10)	32.60%	47.83%	84.38%
EPS (11)	6.41	4.73	-

Notes:

(1) Revenue from operations is revenue generated from the Company's core operations.
(2) Revenue growth = (current-year revenue - preceding-year revenue) ÷ preceding-year revenue.
(3) EBITDA = PAT + tax expense + depreciation and amortization + finance cost - other income.
(4) EBITDA margin = EBITDA ÷ revenue from operations.
(5) EBITDA growth = (current-year EBITDA - preceding-year EBITDA) ÷ preceding-year EBITDA.
(6) ROCE = EBIT ÷ capital employed, where capital employed is Shareholders' Funds + total debt + deferred tax liability.
(7) Current ratio = current assets ÷ current liabilities.
(8) Operating cash flow is net cash flow from operating activities.
(9) PAT is restated profit after tax.
(10) ROE / RoNW = PAT ÷ average Shareholders' Equity.
(11) EPS = PAT attributable to Equity Shareholders ÷ weighted average number of Equity Shares outstanding.

1. Explanation of KPI Metrics

KPI	Explanation
Revenue from operations	Used to track the scale and growth profile of the core business.
EBITDA	Provides information regarding operating efficiency.
EBITDA margin	Indicates operating profitability relative to revenue from operations.
PAT	Indicates profit available after tax.
PAT margin	Indicates overall profitability relative to revenue from operations.
ROE / RoNW	Shows the return generated from average Shareholders' Equity.
ROCE	Shows the efficiency with which earnings are generated from capital employed.

KPI	Explanation
Current ratio	Indicates the ability to meet short-term obligations.
Operating cash flow	Shows cash generated from or used in operating activities.
EPS	Represents earnings attributable to each weighted average Equity Share.

2. GAAP Financial Measures

Particulars	FY 2026	FY 2025	FY 2024
Revenue from operations	10,458.72	8,148.60	3,585.08
Profit after tax	958.35	665.80	268.74
Cash flow from operating activities	(1,847.27)	(1,725.80)	(856.98)
Cash flow from investing activities	(556.98)	(266.09)	(67.88)
Cash flow from financing activities	2,086.18	2,307.33	911.69
Net change in cash and cash equivalents	(318.07)	318.08	(13.18)

3. Non-GAAP Financial Measures and Accounting Ratios

Particulars	FY 2026	FY 2025	FY 2024
EBITDA	1,267.96	1,026.39	513.05
Revenue from operations	10,458.72	8,148.60	3,585.08
PAT	958.35	665.80	268.74
EBITDA margin	12.12%	12.60%	14.31%
PAT margin	9.16%	8.17%	7.50%
Net worth	3,593.98	2,285.64	498.35

Ratio	FY 2026	FY 2025	FY 2024
Current ratio	1.63	1.63	1.28
Debt-equity ratio	1.29	1.13	2.29
Debt service coverage ratio	0.69	2.47	0.22
Inventory turnover ratio	2.15	2.40	2.16
Trade receivables turnover ratio	3.88	7.65	14.81
Trade payables turnover ratio	13.20	10.97	11.90
Net capital turnover ratio	3.85	6.27	11.47
Net profit ratio	9.16%	8.17%	7.50%
Return on equity ratio	32.60%	47.83%	84.38%
Return on capital employed	42.84%	51.65%	89.40%

Ratio Explanation

Ratio	Explanation
Current ratio	Current assets divided by current liabilities
Debt-equity ratio	Total debt divided by Shareholders' Funds

Ratio	Explanation
Debt service coverage ratio	Earnings available for debt service divided by debt service
Inventory turnover ratio	Cost of goods sold divided by average inventory
Trade receivables turnover ratio	Revenue from operations divided by average trade receivables
Trade payables turnover ratio	Net purchases divided by average trade payables
Net capital turnover ratio	Revenue from operations divided by average working capital
Net profit ratio	PAT divided by revenue from operations
Return on equity ratio	PAT divided by average Shareholders' Equity
Return on capital employed	EBIT divided by capital employed

4. Comparison of KPIs with Listed Industry Peers

Particulars	Unit	TNA Solutions Limited			VTM Limited			Faze Three Limited		
		As at and for Fiscal			As at and for Fiscal			As at and for Fiscal		
		FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024
Revenue from operations (1)	₹ lakh	10,458.72	8,148.60	3,585.08	37,198.13	34,452.68	20,796.55	86,011.00	65,891.00	53,585.00
Growth in revenue (2)	%	28.35%	127.29%	-	7.97%	65.67%	-	30.54%	22.97%	
EBITDA (3)	₹ lakh	1,267.96	1,026.39	513.05	2,470.05	6,691.30	2,599.47	6,910.00	7,570.00	7,967.00
EBITDA margin (4)	%	12.12%	12.60%	14.31%	6.64%	19.42%	12.50%	8.03%	11.49%	14.87%
PAT (5)	₹ lakh	958.35	665.80	268.74	1,119.88	4,537.41	1,829.19	2,805.00	3,983.00	4,211.00
PAT margin (6)	%	9.16%	8.17%	7.50%	3.01%	13.17%	8.80%	3.26%	6.04%	7.86%
Net worth (7)	₹ lakh	3,593.98	2,285.64	498.35	31,499.08	30,642.43	26,301.11	44,342.00	41,677.00	37,824.00
ROCE (8)	%	42.84%	51.65%	89.40%	4.86%	16.04%	9.46%	0.11	0.15	0.17
Current ratio (9)	Times	1.63	1.63	1.28	2.35	3.50	6.75	1.17	1.39	1.63
EPS (10)	₹	6.41	4.73	N.A.	1.11	4.51	4.55	11.53	16.38	17.31

Notes:

(1) Revenue from operations is as appearing in the Restated Financial Statements / annual reports of the respective companies.
(2) Growth in revenue from operations is calculated as revenue from operations for the relevant year less revenue from operations for the preceding year, divided by revenue from operations for the preceding year.
(3) EBITDA is calculated as PBT + depreciation and amortization + finance cost - other income.
(4) EBITDA margin is calculated as EBITDA divided by revenue from operations.
(5) PAT is profit after tax for the relevant year.
(6) PAT margin is calculated as PAT divided by revenue from operations.
(7) Net worth is total shareholder fund.
(8) ROCE is calculated as EBIT divided by capital employed.
(9) Current ratio is calculated as current assets divided by current liabilities.
(10) EPS is earnings per share for the relevant year.

5. Weighted Average Cost of Acquisition

a) The price per share of our Company based on primary / new issue of shares.

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this draft red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
N.A.							

Date of Incorporation of the company is June 23, 2024.

b) The price per share of our Company based on secondary sale / acquisition of shares.

The price per share of our Company based on the secondary sale/ acquisition of shares. There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

Type of transaction	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (In Time)	Cap Price (In Time)
Primary / new issue acquisition	0.58	113.79	120.69
Secondary acquisition	NIL	NIL	NIL

6. Explanation for Offer Price / Cap Price

The explanation for the Offer Price / Cap Price being [●] times and [●] times the applicable weighted average cost of acquisition will be completed after the Price Band and transaction-based weighted average cost of acquisition are finalized. The explanation may refer to the Company's qualitative factors, growth in revenue, EBITDA and PAT, operating performance, peer benchmarks, prevailing market conditions and investor demand.

(***This space has been left blank intentionally.)***

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: August 07, 2026

To,
The Board of Directors
TNA Solutions Limited
Survey No. 403/5 Gran Sonvay
Rau Pithampur Road, Indore
India 453331

Dear Sir / Madam,

Ref: Proposed Initial Public Offering of upto 55,00,000 Equity Shares of 10/- Each (The "Equity Shares") of TNA Solutions Limited ("The Company" and such offering, the Offer)

Sub.: Statement of possible Special Tax Benefits available to the Company and its equity shareholders, under the direct and indirect tax laws

We, M/s **ATK & Associates**, Chartered Accountants (FRN: 018918C), are Statutory Auditors of the Company, we have been appointed by the management of the Company to state the possible special tax benefits, available to the Company, its shareholders under direct and indirect taxes (together "the Tax Laws"), presently in force in India as on the signing date, which are defined in the Annexure.

We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 2025,("**Act**") the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-27 relevant to the fiscal year 2025-26 for inclusion in the Red Herring Prospectus ("**RHP**") for the proposed initial public offering of Equity Shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Management's Responsibility

The Company's management's responsibility includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for ensuring that the Company complies with the requirements of the relevant provisions of the Tax laws and to avail the available special tax benefits.

The Company's management is also responsible for providing details pertaining to its returns, records and other relevant documentations and their reflection in the books of accounts/returns of the Company.

Statutory Auditor's Responsibility

In this regard, we have performed the following procedures in relation to the Annexure:

a) Review of the Company's fiscal statements and tax records to identify eligible tax benefits.

b) Review of requisite documentation, including tax computation sheets and supporting evidence of qualifying expenditures or investments.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the **"Guidance Note")** issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Fiscal information, and Other Assurance and Related Services Engagements.

TNA SOLUTIONS
Quality Delivery and Price matters

We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

Conclusion

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 2025. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Other Matters

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

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

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its Shareholders in the RHP for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and BSE Limited (the "**Stock Exchange**").

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Gwalior ("**ROC**") and the stock exchange, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Offer (together referred as "**Offer Documents**") or in any other documents in connection with the offer.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Taxation Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We will not be liable to the Company and any other person in respect of this certificate, except as per applicable law.

The contents of enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our Scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion.

The statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice.

This certificate is not to be used, referred to or distributed for any other purpose without our prior written consent.

We hereby give consent to include this statement in the Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the Book Running Lead Manager and the legal counsel in relation to the Offer. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

Yours sincerely,
For ATK & Associates
Chartered Accountants
C-40, Second Floor, Ten Tower, Above Indian Bank,
Sector-15, Vasundhara, Ghaziabad,
Uttar Pradesh – 201012
Firm Registration No.: 018918C

Sd/-
CA Ankur Tayal
Membership No.: 404791

Date: August 07, 2026
Place: Ghaziabad
UDIN: 26404791UZEOYM2104

Annexure-A

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO TNA SOLUTIONS LIMITED ("COMPANY") AND THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS")

Outlined below are the special tax benefits available to the Company and its shareholders as per the Income tax Act, 2025 ("**IT Act**") as amended from time to time and applicable for fiscal year 2025-26 relevant to assessment year 2026-27 and Indirect Tax Laws as amended from time to time and applicable for fiscal year 2025-26. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. Under the IT Act

1. **Special Tax Benefits to the Company**
   Lower Corporate Tax rate under Section 115BAA
   A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) from the Fiscal Year 2019-20, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1) (iia), 33ABA, 35(2AB), 80-IA etc.) The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") under Section 115JB. The Central Board of Direct Tax (CBDT) has further issued Circular 29/2019 dated October 02,2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit.

2. **Special Tax Benefits available to Shareholders**
   There are no Special Tax Benefits available to the Shareholders (other than Resident Corporate Shareholder) of the Company. With respect to a Resident Corporate Shareholder, a new section 80M is inserted in the Finance Act, 2020, to remove the cascading effect of taxes on inter-corporate dividends during fiscal year 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other Domestic Company or a Foreign Company or a Business Trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other Domestic Company or Foreign Company or Business Trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139.

NOTES:

- The above statement of Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- The above statement covers only certain Special Tax Benefits under Income Tax Act, 2025, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- The above statement of Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2026-27. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

- As the Company has opted for concessional corporate income tax rate as prescribed under section 115BAA of Income Tax Act,2025, it will not be allowed to claim any of the following deductions:
  a) Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
  b) Deduction under clause (iia) of sub-section (1) of section 32 (Additional Depreciation)
  c) Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund)
  d) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
  e) Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
  f) Deduction under section 35CCD (Expenditure on skill development)
  g) Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or section 80M;
  h) No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above
  i) No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above

This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. Under the Indirect Tax Laws

1. Special Indirect Tax Benefits available to the Company

The Company is not entitled to any special tax benefits under indirect tax laws

2. Special Tax Benefits available to Shareholders

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws

NOTES:

a) We have not considered the general tax benefits available to the Company, or shareholders of the Company.
b) The above is as per the Taxation Laws as on date.
c) The above Statement of possible special tax benefits sets out the provisions of Taxation Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.
d) This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.

Yours sincerely,
For ATK & Associates
Chartered Accountants
C-40, Second Floor, Ten Tower, Above Indian Bank, Sector-15, Vasundhara, Ghaziabad, Uttar Pradesh – 201012
Firm Registration No.: 018918C

CA Ankur Tayal
Membership No.: 404791

Date: August 07, 2026
Place: Ghaziabad

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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GLOBAL ECONOMY OUTLOOK

Global growth is expected to slow in 2026, with growth downgraded relative to January in nearly two-thirds of economies. This mainly reflects sharp disruptions in key commodity markets caused by the conflict in the Middle East. Global growth is forecast to slow this year to 2.5 percent, the lowest rate since the COVID-19 pandemic, as higher energy prices, rising inflation, tighter monetary conditions, and weaker trade weigh on activity. Expected deceleration is driven by slowing growth in advanced economies and EMDEs reliant on imported energy, as well as sharply weaker exports in economies in the Middle East directly exposed to the conflict. Global growth is envisaged to pick up to 2.8 percent on average in 2027–28 as energy prices moderate, financial conditions ease, and trade recove₹

TABLE 1.1 Real GDP [1]
(Percent change from previous year unless indicated otherwise)

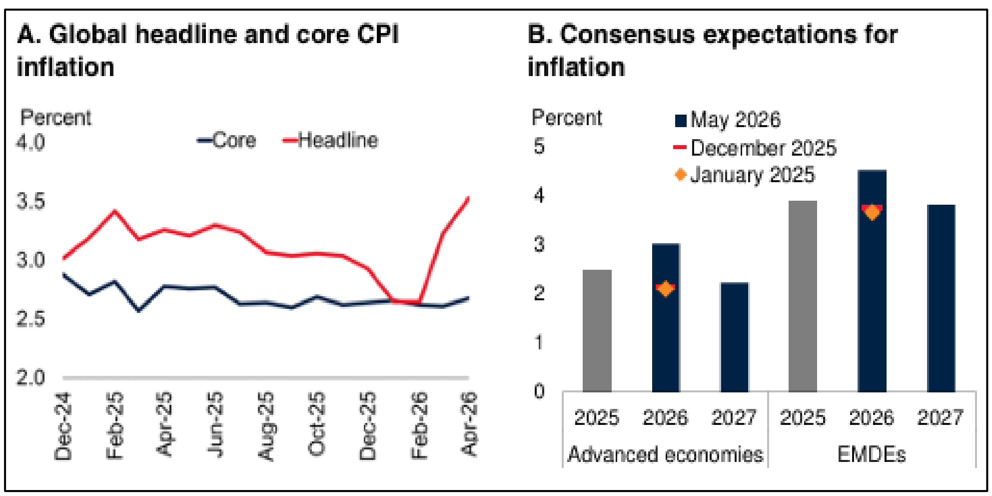
							Percentage-point differences from January 2026 projections	
	2023	2024	2025e	2026f	2027f	2028f	2026f	2027f
World	**2.8**	**2.9**	**2.9**	**2.5**	**2.8**	**2.8**	**-0.1**	**0.1**
Advanced economies	**1.6**	**1.8**	**1.8**	**1.5**	**1.8**	**1.7**	**-0.1**	**0.2**
United States	2.9	2.8	2.1	2.2	2.1	2.0	0.0	0.2
Euro area	0.5	1.0	1.4	0.8	1.3	1.3	-0.1	0.1
Japan	0.7	-0.2	1.1	0.7	0.9	0.8	-0.1	0.1
Emerging market and developing economies	**4.3**	**4.4**	**4.4**	**3.6**	**4.2**	**4.1**	**-0.4**	**0.1**
East Asia and Pacific	5.2	5.0	5.0	4.2	4.4	4.3	-0.2	0.1
China	5.4	5.0	5.0	4.2	4.3	4.2	-0.2	0.1
Indonesia	5.0	5.0	5.1	5.0	5.2	5.2	0.0	0.0
Thailand	2.2	2.9	2.4	1.7	2.1	2.4	-0.1	-0.4
Europe and Central Asia	3.6	3.9	2.5	2.1	2.3	2.6	-0.3	-0.4
Russian Federation	4.1	4.9	1.0	0.8	0.7	0.7	0.0	-0.3
Türkiye	5.0	3.3	3.6	2.8	3.7	4.3	-0.9	-0.7
Poland	0.2	3.2	3.6	3.1	2.6	2.9	-0.1	-0.3
Latin America and the Caribbean	2.3	2.3	2.3	2.2	2.5	2.6	-0.1	-0.1
Brazil	3.2	3.4	2.3	1.9	2.0	2.2	-0.1	-0.3
Mexico	3.1	1.4	0.6	1.3	1.7	1.9	0.0	-0.1
Argentina	-1.9	-1.3	4.4	3.6	3.7	3.5	-0.4	-0.3
Middle East, North Africa, Afghanistan, and Pakistan	2.0	2.9	4.0	1.6	5.0	4.0	-2.7	0.7
Saudi Arabia	0.5	2.6	4.5	3.1	4.9	3.7	-1.2	0.5
United Arab Emirates	4.3	6.6	6.2	2.4	4.1	4.2	-2.6	-1.0
Egypt, Arab Rep. [2]	3.8	2.4	4.4	4.6	4.0	4.6	0.3	-0.8
South Asia	6.6	6.8	7.0	6.3	6.9	7.1	0.1	0.4
India [2]	7.2	7.1	7.7	6.6	7.2	7.0	0.1	0.6
Bangladesh [2]	5.8	4.2	3.5	3.8	4.6	5.5	-0.8	-1.5
Sri Lanka	-2.0	5.0	5.0	3.6	3.8	3.9	0.1	0.7
Sub-Saharan Africa	3.0	3.8	4.1	4.0	4.4	4.5	-0.3	-0.1
Nigeria	3.3	4.1	4.0	4.1	4.2	4.3	-0.3	-0.2
South Africa	0.8	0.5	1.1	1.0	1.5	1.7	-0.4	0.0
Ethiopia [2]	7.2	8.1	9.2	8.0	6.9	8.4	0.9	-0.8

Growth in advanced economies is forecast to slow this year, to 1.5 percent, from 1.8 percent in 2025, mainly due to the impact of substantially higher energy prices. e United States—a large oil producer—is proving resilient to the disruptions in global energy markets, with the adverse impacts of the conflict expected to be offset by fiscal easing and continued AI-related investment.

EMDE outlook

Growth in EMDEs is projected to slow to 3.6 percent this year, reflecting the drag from the conflict and higher energy prices, tighter monetary conditions, heightened geopolitical strains, weaker global trade growth, and ongoing trade policy uncertainty in some regions (World Bank 2026b, 2026c). Over 2027–28, growth across EMDEs is expected to rebound to an average of 4.2 percent. At the aggregate level, the EMDE outlook continues to reflect developments in China, given its large weight in the group. As China's growth gradually moderates, this mechanically lowers medium-term growth for EMDEs as a whole. Nevertheless, the recovery over 2027–28 is expected to be broad-based, with growth accelerating in about 70 percent of EMDEs. Excluding China, growth in EMDEs is forecast to decelerate from 3.9 percent in 2025 to 3.2 percent in 2026, before strengthening to an average of 4.1 percent over 2027–28.

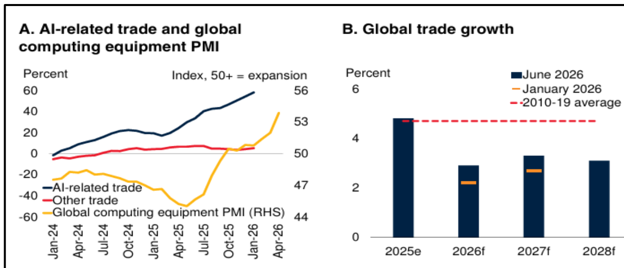
Global Inflation



Before the onset of the conflict in the Middle East, global headline and core inflation had remained broadly stable, albeit above pre-pandemic levels and with notable cross-country differences. However, with the interruption of the supply of crucial commodities, particularly oil and natural gas, as well as broader disruptions to global supply chains, global headline inflation picked up, driven by higher input costs and consumer energy prices despite the introduction of fuel subsidies and price caps in some economies. In the United States, this pickup occurred against a backdrop of the passthrough of tariff costs to consumer prices (Cavallo, Llamas, and Vazquez 2025).

In all, global headline inflation is projected to pick up to 4 percent this year, with advanced economies and EMDEs seeing headline inflation rise due to increases in energy costs. Global inflation is expected to moderate to 3.1 percent next year as the average crude price declines from $94/bbl in 2026 to $76/bbl in 2027, consistent with the baseline assumption that the current conflict in the Middle East subsides, energy supplies through the Strait of Hormuz resume after July, and energy production curtailed earlier in the conflict gradually recove₹ Core inflation is assumed to be relatively stable amid anchored medium-term inflation expectations. Nevertheless, the inflation outlook remains highly uncertain because of the intensity and duration of the commodity market disruption.

Global Trade



Sources: Haver Analytics; UN Comtrade; World Bank.
Note: e = estimate; f = forecast. AI = artificial intelligence; PMI = purchasing managers' index; RHS = right-hand scale; WTO = World Trade Organization.
A. Five-month averages of (1) year-on-year growth in nominal global goods imports, and (2) PMI for global computing equipment. AI-related trade includes 13 HS 6-digit product codes. Last observation is January 2026 (trade) and April 2026 (PMI). Sample includes 48 countries.
B. Trade is measured as the average of export and import volumes. "June 2026" and "January 2026" refer to the forecasts in the associated editions of the *Global Economic Prospects* report.

global trade is set to slow in 2026—reflecting a reversal of front-loading activity, lagged effects of tariffs, and disruptions related to the conflict in the Middle East—goods trade is still expected to be supported by continued strong demand for AI-related products. Despite this slowdown, trade growth is projected to be stronger than previously anticipated, reflecting continued resilience. Following the U.S. Supreme Court ruling striking down the use of tariffs on international economic emergency grounds, the U.S. administration introduced a temporary 10 percent tariff surcharge under a different law, set to expire in late July. Together with sector- and country-specific measures, the U.S. effective tariff rate has declined slightly, to about 12 percent from about 14 percent earlier this year. While trade policy uncertainty remains elevated, several initiatives are expected to support trade growth and diversification. They include recent free trade agreements between the European Union and Mercosur, India, and Australia respectively, and between the United Kingdom and India. Despite these supporting factors, growth in global goods and services trade is projected to decelerate from 4.8 percent in 2025 to 2.9 percent in 2026, reflecting a reversal of the earlier front-loading activity in anticipation of higher trade barriers; the delayed impact of tariffs; and the effects of the conflict in the Middle East, including disruptions related to the closure of the Strait of Hormuz. Partially offsetting these headwinds, goods trade is envisaged to be supported by continued robust demand for AI-related products (figure 1.3.A). Meanwhile, services trade growth is set to ease, in part reflecting rising travel and transport costs due to higher fuel prices. Compared with previous projections, however, trade growth in 2026 is 0.7 percentage point higher, reflecting continued resilience, strong AI-related activity, lower global tariffs, and recent trade agreements. Global trade growth is then projected to firm to an average of 3.2 percent in 2027–28, broadly in line with global output, as the adverse effects of tariffs and policy uncertainty ease (figure 1.3.B). Tariff rates in effect as of mid-May 2026 are assumed to prevail throughout the forecast period.

***Source:* https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf**

South Asia

Growth in SAR is expected to soften to 6.3 percent in 2026, mainly reflecting the adverse impact of the conflict in the Middle East, including higher energy prices, reduced supplies of oil and natural gas, and disruptions to remittances and tourism (table 2.9). Nevertheless, the growth forecast has been marginally upgraded since January, primarily because of more robust domestic demand and stronger export growth in several economies than previously expected. Improved access to major trading partners, as well as lower U.S. tariffs, is anticipated to contribute to the stronger export performance (World Bank 2026m). With conflict-related disruptions assumed to wane by the end of the year, growth in SAR is set to pick up to an average rate of 7 percent per year in 2027–28.

TABLE 2.10 South Asia economy forecasts

(Real GDP growth at market prices in percent, unless indicated otherwise)

Percentage-point differences from January 2026 projections

	2023	2024	2025e	2026f	2027f	2028f	2026f	2027f
Calendar-year basis								
Maldives	4.9	3.5	5.7	0.7	7.2	4.0	-3.2	3.2
Sri Lanka	-2.0	5.0	5.0	3.6	3.8	3.9	0.1	0.7
Fiscal-year basis [1]	2023/24	2024/25	2025/26e	2026/27f	2027/28f	2028/29f	2026/27f	2027/28f
India	7.2	7.1	7.7	6.6	7.2	7.0	0.1	0.6
	2022/23	2023/24	2024/25	2025/26e	2026/27f	2027/28f	2025/26e	2026/27f
Bangladesh	5.8	4.2	3.5	3.8	4.6	5.5	-0.8	-1.5
Bhutan	4.9	6.1	8.1	7.1	6.4	6.8	-0.2	0.3
Nepal	2.0	3.7	4.6	2.3	4.2	4.6	0.2	-0.5

Source: World Bank.

Note: e = estimate; f = forecast. World Bank forecasts are frequently updated based on new information and changing global circumstances. Consequently, projections presented here may differ from those in other World Bank documents, even if basic assessments of countries' prospects do not significantly differ at any given moment in time.

1. Fiscal year runs from April 1 to March 31 in India; from July 1 to June 30 in Bangladesh and Bhutan; and from July 16 to July 15 in Nepal.

Growth in India is projected to moderate to 6.6 percent in fiscal year 2026/27 (April 2026 to March 2027), reflecting a slowdown in private demand growth owing to higher energy prices and other input costs, though a reduction in Goods and Services Tax rates should somewhat support consumer demand (table 2.10; World Bank 2026n). Reduced U.S. tariffs and the expected implementation of free trade agreements will likely mitigate the impact of weaker external demand due to the conflict, particularly on merchandise exports. Growth is then anticipated to rebound over the next two fiscal years, driven by firming domestic demand and a pickup in export growth.

Fiscal balances in the region are set to deteriorate in 2026. In several economies, including Bangladesh, Bhutan, India, and Maldives, fiscal deficits are anticipated to rise, partly owing to increases in subsidies intended to counteract the surges in energy prices. Weaker revenues stemming from tax cuts and subdued tourism activity are also projected to erode fiscal balances, including in Bhutan and Maldives. In India, reduced revenues due to tax reforms are forecast to be partly offset by slower capital expenditure growth and reductions in non-essential current spending. Revenue collection will likely remain strong in Sri Lanka, maintaining a primary surplus (World Bank 2026). Inflation in the region is projected to rise in 2026, driven mainly by increases in energy and transport costs, though monetary policies are set to remain stable. Over 2027–28, inflation is expected to soften in most countries, leading to monetary policy easing, which should boost demand. With continuing per capita income growth, poverty in the region is anticipated to decline further. However, the pace of decline will be slower than expected in January, mainly reflecting the adverse effects of higher energy and food prices on household welfare, agricultural income, and food security, as well as reduced remittances. In addition, job creation will remain subdued in the region, partly on account of regulatory and structural barriers, widespread informality, and skill mismatches.

Source: ***Global Economic Prospects -- June 2026***

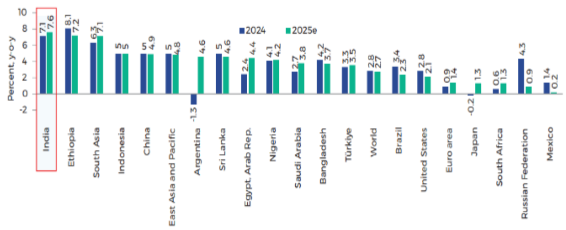
INDIAN ECONOMIC OUTLOOK

GDP Growth

India remained the fastest-growing major economy globally, demonstrating resilience despite global trade tensions and the ongoing Middle East conflict. India's GDP growth accelerated to 7.6% in FY26, making it the fastest-growing major economy. Growth is projected to moderate to 6.6% in FY27 due to external headwinds, before rebounding to 7.2% in FY28 and remaining stable around 7.0% in FY29. Growth was fuelled by robust domestic demand, supported by low inflation, income and GST tax cuts, and more accommodative monetary conditions.

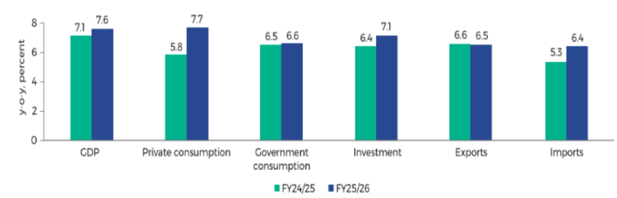
Inflation Outlook

FIGURE 2.1: Global growth held up better than expected in 2025



Source: NSO, and World Bank Global Economic Perspectives- January 2026.

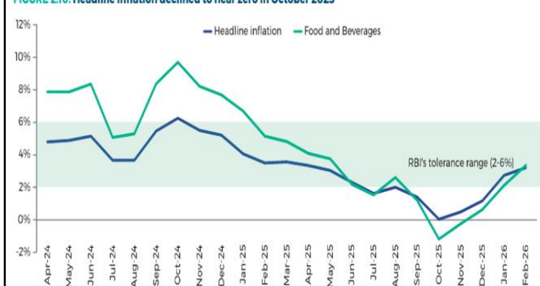
FIGURE 2.5: Private consumption and investment were the main drivers of growth



Note: Investment refers to Gross Fixed Capital Formation.
Source: MoSPI, CEIC, WBG Staff.

Headline inflation remained below the RBI's 4 percent target for most of FY26. Average inflation between April 2025 and February 2026 was 1.9 percent, compared to 4.7 percent in the same period of the previous year. This decline was primarily driven by falling food prices, resulting from strong agricultural output thanks to favorable weather, along with ample cereal stocks and reduced import duties on pulses and edible oils. Inflation reached nearly zero in October 2025, before gradually rising to an average of 3 percent by January-february 2026 (figure 2.10), as food prices recovered from a very low base. also, methodological changes were introduced in the new CPI series, which now better captures consumer prices through improved data collection and broader coverage.

FIGURE 2.10: Headline inflation declined to near zero in October 2025



Source: CEIC and World Bank staff calculations.
Note: The shaded portion represents the RBI's tolerance range (2-6 percent).

Interest Rate & RBI Policy Outlook

The RBI cut the policy rate by a cumulative 125 bps between February and December 2025, bringing the repo rate down to 5.25%. The RBI shifted its monetary policy stance from "accommodative" to "neutral" in June 2025, citing limited room for further cuts and risks of currency depreciation.

Credit growth outlook: After stagnating earlier in the year due to regulatory measures, bank credit growth rebounded to about 15% by December 2025, returning to pre-tightening levels.

Borrowing environment: Liquidity conditions transitioned to a sustained surplus thanks to RBI interventions like bond purchases and cash reserve ratio (CRR) cuts, though long-term government bond yields rose to around 6.7% due to fiscal concerns.

Fiscal Position & Government Spending

The FY27 budget aims for a gradual fiscal consolidation path while prioritizing growth-enhancing infrastructure investments and structural reforms to crowd in private investment. The budget anchors its new framework to a medium-term debt-to-GDP target of 50% ± 1% by FY30/31.

The central government's fiscal deficit narrowed to 4.5% in FY26. The general government fiscal deficit consolidated to 7.4% in FY26 but is projected to widen slightly to 7.6% in FY27 due to increased subsidy outlays. Allocations increased for strategic infrastructure, urban development, housing, and water supply.

The government launched an employment-linked incentive (ELI) scheme called the Pradhan Mantri Vikasit Bharat Rojgar Yojana in August 2025 to subsidize employers and boost formal job creation. The rural employment framework was overhauled with the Viksit-Bharat Guarantee for Rozgar and Ajeevika Mission Gramin Act (VB-GraMG), expanding guaranteed rural employment to 125 days per household.

Consumption Outlook

- **Urban Demand** - Private consumption was significantly supported by rising household disposable income, driven by personal income tax cuts and a reduction in effective indirect tax rates from GST rationalization. Unsecured retail credit expansion emerged as a notable vulnerability but fuelled personal loans and services demand.

- **Rural Demand** - Favourable weather supported strong agricultural output in FY26, though total agricultural GVA growth moderated to 2.4% due to a high base effect. Rural wages and incomes have been supported by the new VB-GraMG act expanding guaranteed employment. However, demand for manual unskilled rural work fell by over 15%, reflecting strength in the underlying agricultural economy.

Employment & Income Trends

Labor market indicators were broadly unchanged over the first three quarters of fY25/2617. Labor force participation and employment rates remained stable across demographic groups, notwithstanding a modest uptick in female participation in rural areas18 (Table 2.1). Youth unemployment persisted at high rates, especially among urban females (Figure 2.8). The composition of the status of employment of workers also remained broadly unchanged across quarte₹ Self-employment dominates in rural areas, while regular wage and salaried jobs are more prevalent in urban centers (figure 2.9). Services provide the bulk of urban employment, while agriculture is the primary source of work in rural areas.

FIGURE 2.8: Unemployment rates vary significantly across demographic groups in Q3 FY26

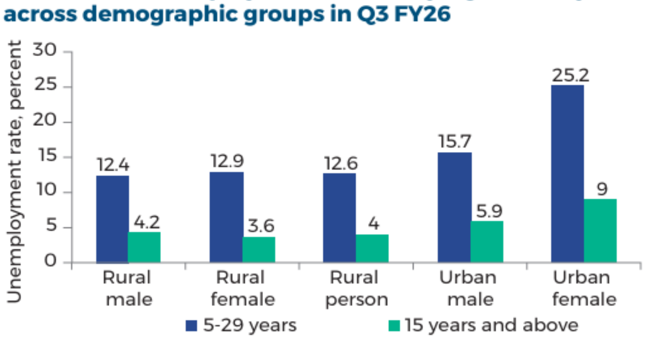
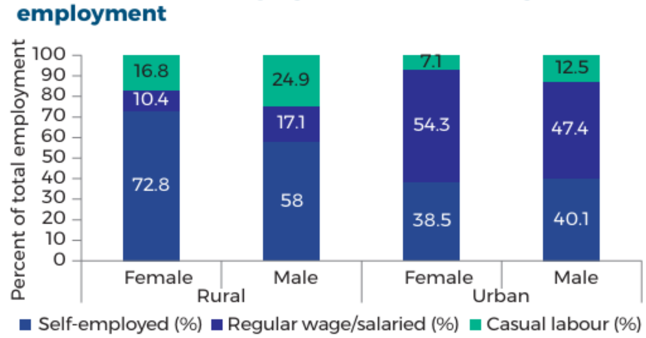


FIGURE 2.9: Rural employment dominated by self-employment



Note: the charts refer to labor market indicators in Q3 FY26 since there was no substantial variation over the first 3 quarters and data is comparable with pre-PLFS change methodology indicators.

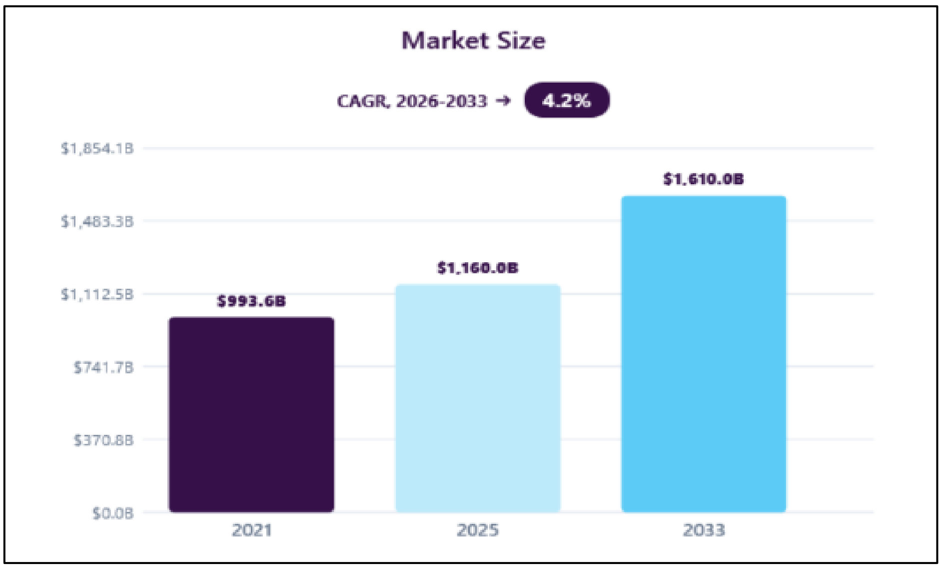
Source: The PLFS Quarterly Report for October-December 2025.

Current Account Balance

The current account deficit narrowed from 1.3 percent of GDP in the first three quarters of FY25, to 1.0 percent of GDP over the same period in FY26. Strong remittance inflows and an increase in the services trade surplus more than compensated for a modest widening of the merchandise trade deficit (to 8.7 percent of GDP, from 8.3 percent). At the same time, the services trade surplus increased from around 4.9 percent to 5.4 percent of GDP; although services exports growth moderated, service imports growth fell even more due to a decline in imports of transport-related services, which account for over 15 percent of services imports, as well as slower growth in intellectual property rights imports29 and other business services.

***Source:*https://thedocs.worldbank.org/en/doc/4262e1e15b463ecb360cec4ad78cf062-0310012026/original/April-2026-India-Development-Update.pdf**

Global Textile Sector



The global textile market represents a robust and steadily expanding industry, valued at USD 1,160 billion in 2025. It is projected to reach USD 1,610 billion by 2033, registering a compound annual growth rate (CAGR) of 4.2% over the forecast period. This consistent growth is primarily fueled by shifting consumer preferences toward fast fashion, rapid urbanization, and rising disposable incomes across emerging economies. Furthermore, the expansion of e-commerce platforms and a booming organized retail sector have made apparel more globally accessible. Beyond conventional fashion, the market is heavily driven by technological advancements and a surging demand for protective and technical textiles particularly in the automotive, construction, and healthcare industries where stringent workplace safety regulations are enforcing the mandatory use of personal protective equipment (PPE).

Segmentation

In terms of segmentation, the industry remains heavily anchored by traditional materials, even as it pivots toward performance and sustainability. In 2025, cotton dominated the raw material segment with a 39.2% revenue share, while natural fibers led the overall product category at 44.7% due to strong consumer demand for breathable and biodegradable materials. From an application standpoint, fashion held a commanding 72.7% share. However, shifting lifestyle trends highlight rapid growth in niche segments: silk is emerging as the fastest-growing raw material (4.5% CAGR) driven by a demand for sustainable luxury, while nylon (4.9% CAGR) leads product growth due to the booming athleisure and performance-wear markets. Simultaneously, the household textiles application is expanding rapidly, supported by global real estate development and increased consumer focus on interior aesthetics.

Geography

Geographically, the Asia Pacific region dominates the global landscape, accounting for a massive 49.9% of total revenue in 2025, with China serving as the central contributor. The market itself is moderately fragmented, characterized by a mix of large multinational corporations such as Reliance Industries, Arvind Ltd., and Toray Industries alongside a vast network of localized small and medium enterprises (SMEs). Moving forward, the industry's primary constraint is its environmental footprint, as textile production currently accounts for approximately 10% of global carbon emissions and 20% of global wastewater pollution. Consequently, regulatory pressures and eco-conscious consumers are actively forcing manufacturers to adopt sustainable practices, bio-based fibers, and circular supply chains to maintain their global competitiveness.

(Source: https://www.grandviewresearch.com/industry-analysis/textile-market)

Global Home Textile

The global home textile market grew to USD 145.29 billion in 2026 from USD 136.25 billion in 2025 and is projected to reach USD 197.28 billion by 2031 at a 6.31% CAGR. Growth is driven by rising demand for performance bedding (moisture, temperature, and allergen management) and natural/sustainable fibers, with direct-to-consumer brands reshaping supply chains through vertical integration and nearshoring. Asia-Pacific led in 2025 and continues to anchor regional expansion on middle-class growth, textile-park investment, and omnichannel retail penetration in Tier 2 and Tier 3 cities. In parallel, EU rules on extended producer responsibility and digital product passports are accelerating traceability and eco-design adoption.

Growth Drivers

Sleep-Wellness and Performance Bedding Adoption

Consumer demand for cooling, antimicrobial, and hypoallergenic bedding continues to rise as buyers connect sleep quality with health and daily performance. Brands have embedded phase-change and moisture-wicking technologies into sheets and protectors to reduce thermal discomfort during sleep, which supports premium price points in performance lines. Product roadmaps are expanding through partnerships and technology transfers from sports performance and health monitoring to home textiles, and teams are testing thermal modulation solutions in high-performance environments. Antimicrobial finishing based on silver-ion chemistries continues to address sensitivity and hygiene concerns in multi-occupancy or pet-friendly households, which improves adoption in North America and urban Asia-Pacific. Companies are pairing material innovation with channel expansion through direct websites and owned fs, which shortens feedback loops for product iteration and replenishment. The net effect is a steady shift toward performance bedding in the home textile market across the mid-price and premium tiers, improving category resilience across economic cycles.

Premiumization Via Natural Fibers and Specialty Blends (Linen, Bamboo, Lyocell)

Linen, lyocell, and bamboo-based lyocell are gaining traction due to tactility, breathability, and credible sustainability narratives that resonate with European and North American consumers. Branded fiber programs such as TENCEL help translate closed-loop solvent recovery and lower resource use into recognizable product claims for bedding and filled goods. Specialty blends are expanding use cases into cooling and moisture management, which supports a premium tier across sheeting and duvet inserts within the home textile market. Early adopters of traceable bamboo lyocell demonstrate strong repeat-purchase intent and a willingness to pay for verified environmental benefits, which supports brand-led pricing strategies. Capacity plans from leading cellulosic suppliers through 2025 are aligning with rising demand from bedding brands for fiber-differentiated products that offer comfort and sustainability. The result is a gradual, sustained premiumization trend that lifts average selling prices in the home textile market, where traceability and third-party certifications are visible at the point of sale.

Bio-Based and Man-Made Cellulosic Fibers Scaling in Home Textiles

Global output of regenerated cellulosics increased in 2024 as bedding and upholstery brands sought renewable feedstocks with lower environmental footprints, supported by large suppliers' investments in efficient, closed-loop systems that recover solvents and reduce emissions[2]. Product extensions into fill and upholstery applications broadened material choice across comforters, pillows, and furniture textiles, which helps diversify the home textile market's reliance on cotton and generic polyesters. Supplier expansion programs targeted capacity growth by mid-decade, aligning with downstream adoption of natural-origin fibers in North America and Europe. Policy programs in India and trade frameworks in Vietnam are shaping new capacity decisions in bamboo-based value chains, adding geographic resilience to cellulosic sourcing strategies across Asia-Pacific. Downstream brands are experimenting with recycled inputs in mattress and top-of-bed fabrics to address waste-reduction goals, adding a sustainability dimension to product design in the home textile market. These developments, together, support a long-term shift in the material mix toward cellulosics and recycled inputs, providing product differentiation along performance and environmental metrics.

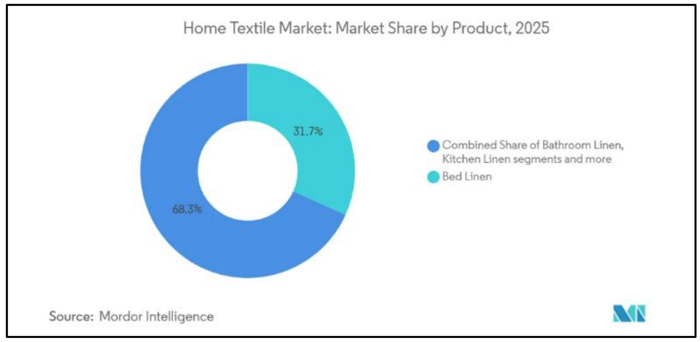
Textile Circularity Policies (EPR/DPP) Steering Product Design and Traceability

The European Union's amended Waste Framework Directive entered into force in October 2025 and requires member states to implement extended producer responsibility schemes for textiles by April 2028, which is accelerating planning for eco-design and take-back across brands that sell in the region[3]. The European Commission's digital product passport initiative is expected to publish delegated acts in 2027, with phased rollouts starting mid-2028, requiring item-level data on fiber content, origin, and end-of-life options that consumers and recyclers can access. Early movers are aligning supply chain systems and product labeling to prepare for DPP and EPR, embedding traceability into design and packaging, and integrating water and energy stewardship into operations. Manufacturers are investing in renewable power and circular production technologies to reduce operational emissions and align with large buyers' procurement criteria, which creates a performance and compliance moat in the home textile market. Compliance preparation is shifting cost structures and timelines for smaller brands, prompting them to partner with solution providers to manage data capture and reporting across multi-brand portfolios. Over the long term, transparency and circularity are expected to be embedded across assortments in Europe first and then spread to other regions through retailer policies and trade agreements.
(Source: https://www.mordorintelligence.com/industry-reports/global-home-textile-market)

Segment Analysis

By Application: Bath Linen Surges on Hospitality Refurbishments

Bed linen accounted for 31.74% of 2025 revenue, while bathroom linen is forecast to be the fastest-growing application at a 7.92% CAGR to 2031, reflecting sustained replacement cycles and hospitality-led upgrades to antimicrobial terry. Within the home textile market, bath towel and bathrobe programs benefit from product differentiation in quick-dry performance and hygiene features, which support premium assortments in hotel and wellness channels. Manufacturers are aligning capacity and automation to serve institutional buyers with consistent quality and reliable lead times, which helps capture contract wins and repeat orde₹ A new towel manufacturing facility with robotics and AI-enabled quality control is being leveraged to support expansion into Asia-Pacific, Africa, Australia, and the Middle East, indicating sustained demand for hospitality-focused bath programs. Product portfolios are increasingly organized around wellness and sustainability themes, which align with hotel procurement criteria and specialty retail positioning.



Carpet and area rug demand remains structurally sensitive to shifts in flooring preferences in mature markets, which encourages category leaders to emphasize outdoor, machine-washable, and commercial hospitality ranges that carry faster replacement cycles within the home textile market. Investments in energy and process efficiency are contributing to operating resilience, while collections and formats that meet maintenance and durability expectations are gaining share in commercial spaces. The bath linen uptrend is further reinforced by crossovers from spa and wellness settings to residential bathrooms, where antimicrobial and quick-dry features support a value proposition beyond softness alone. As hospitality refurbishment cycles continue in the Middle East and parts of Asia-Pacific, suppliers with ESG-aligned operations and premium terry innovations are well positioned to capture growth. Together, these application shifts favor bath and utility collections with performance finishes and clear sustainability credentials that align with buyer specifications across regions.

(Source: https://www.mordorintelligence.com/industry-reports/global-home-textile-market)

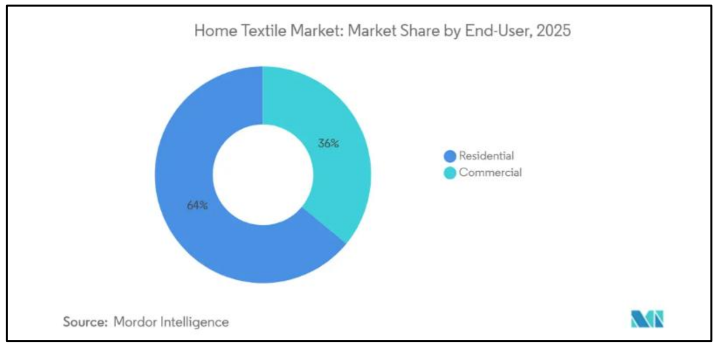
By Material: Linen Premiums Outpace Cotton Volume

Cotton accounted for 57.12% of 2025 revenue, underscoring its scale and familiarity, while linen is projected to grow at a 7.42% CAGR as design- and certification-led differentiation helps it capture premium share in the home textile market. Branded cellulosic fibers are expanding into fill and upholstery applications, offering performance and sustainability attributes that help brands broaden their material mix beyond conventional cotton and synthetics. The product relaunch, which emphasizes European flax credentials and artisanal finishing, continues to gain traction with premium consumers in North America and Europe. Traceable bamboo lyocell programs are securing strong repeat purchase rates where sustainability and comfort claims are validated and communicated effectively. Patent-backed yarn and finish innovations are helping bath textiles deliver higher absorption and faster drying, which further strengthens brand narratives in premium segments.

Cotton sourcing strategies are adjusting to cost differentials and tariff exposure, which is leading some integrated players to balance United States and Indian cotton inputs while preparing for expansion into adjacent product verticals. Investments in recycled content for mattress and top-of-bed fabrics continue as brands pursue waste-diversion targets and communicate cooling performance through recognizable recycled fiber brands in the home textile market. Linen and lyocell capacity expansions by leading suppliers are aligning with the rising demand for breathable, durable, and verified sustainable products in bedding and upholstery. Packaging and process changes, including alternative fiber-based materials and greater automation, further reduce waste and shorten lead times, thereby improving cost-to-serve and product consistency. These material shifts underpin premiumization while maintaining an accessible base in cotton-led assortments that meet value and durability expectations.

By End-User: Residential Dominates, Commercial Accelerates

Residential end-users held 64.03% of the 2025 volume and are forecast at a 6.12% CAGR through 2031, supported by home renovation cycles in North America and rising discretionary spending in Asia-Pacific's urban centers within the home textile market. Domestic expansion strategies in India are adding retail counters to premium chains for branded bed and bath collections, which raises visibility among higher-income households. Specialty retail is adding curated experiences, personalized consultation, and brand storytelling to reinforce product attributes and sustain higher average transaction values. Digitally native brands are complementing online storefronts with owned retail that highlights tactile qualities and helps consumers make confident material choices. This mix of digital and store-based presence improves assortment control and replenishment cadence across peak demand periods in the home textile market.



Commercial end-users are accelerating, led by hospitality and healthcare projects that prioritize antimicrobial, quick-dry, and fluid-barrier features in bath and bedding textiles. Companies with upholstery and bath capacity are reporting higher momentum in contract channels than in tariff-impacted United States retail bedding, signaling favorable demand in projects and property refresh cycles. ESG alignment through high water recycling and renewable energy use is strengthening supplier positioning with global hospitality groups that impose sustainability criteria on procurement. Institutional healthcare demand for antimicrobial and performance fabrics is growing in the Asia-Pacific region, which supports higher-margin programs across clinics and specialty care facilities. Over the next several years, residential volumes are expected to remain the anchor while commercial programs deliver mix uplift through performance-driven specifications within the home textile market.

(Source: https://www.mordorintelligence.com/industry-reports/global-home-textile-market)

By Distribution Channel: Online Disrupts Specialty Stronghold

Specialty stores accounted for 43.88% of 2025 sales, backed by experiential merchandising and advisory services, while online channels are set to grow at 8.45% CAGR to 2031 as consumers prioritize convenience, price transparency, and direct brand relationships in the home textile market. Brands are leaning into licensed and owned labels across e-commerce to diversify revenue and target value-added segments, which expands reach beyond traditional wholesale programs. Digitally native models have built scale by focusing on a small number of hero products, transparent pricing, and responsive product refresh cycles that reflect real-time feedback. Select brands are adding physical stores to improve tactile evaluation and build local communities through events and design partnerships that reinforce quality and sustainability claims. Product expansion and capacity investments by North

American manufacturers of pillows and protectors provide supply-side support for private-label and brand programs across retail partne₹

E-commerce capabilities are now core to replenishment bedding and utility categories, where fast fulfillment and easy returns support repeat purchases in the home textile market. Digital channels also improve assortment testing and micro-segmentation, allowing brands to tailor colorways, materials, and bundles to regional preferences without heavy in-store inventory commitments. Specialty stores continue to drive premium conversion in linen and lyocell through tactile trials and consultation, while digital marketplaces support entry-level price points and promotions for cotton-led assortments. European expansion strategies by leading manufacturers are adding senior commercial leadership and trade show presence to grow specialty-store partnerships. As omnichannel models mature, share is likely to continue shifting online while physical locations support higher engagement and premium positioning within the home textile market.

Geography Analysis

Asia-Pacific is the current demand and production anchor, accounting for 45.08% of the global base in 2025 and on track for an 8.12% CAGR through 2031 in the home textile market. Demand is supported by rising urban incomes, maturing retail formats, and government-backed park infrastructure that aggregates spinning, weaving, processing, and logistics on single campuses. India is deepening its positioning through seven PM-MITRA parks and an increased textiles budget, both of which support end-to-end investment and job creation linked to export growth. The export outlook is also tied to progress on EU and UK trade arrangements that reduce tariff disadvantages for categories such as bed linen, bath linen, drapery, and upholstery. Regional e-commerce expansion and broader specialty retail coverage continue to expand access in Tier 2 and Tier 3 cities, raising category penetration for bed and bath programs in the home textile market.

Europe's trajectory is anchored in premiumization and regulatory readiness, with a 5.80% CAGR outlook that reflects consumer demand for European flax, organic cotton, and verifiable supply chains. The EU Waste Framework Directive, which entered into force in October 2025, sets a clear timeline for extended producer responsibility by April 2028, prompting brands and suppliers to invest in design-for-circularity and collection systems. Digital product passports are expected to phase in from mid-2028, following delegated acts in 2027 that will prioritize data governance, item-level labels, and cross-border interoperability for the home textile market. Major suppliers are moving early through sustainability-themed collections, enhanced European leadership, and participation in leading trade events to expand specialty-store partnerships. These moves support price realization and long-term buyer preference in Europe's premium channels.

North America's 4.70% growth profile reflects tariff-related volatility, retailer inventory caution, and category-level shifts favoring utility bedding and performance bath programs in the home textile market. To mitigate import exposure and serve replenishment-heavy ranges, suppliers are commissioning United States facilities for pillows, protectors, and related SKUs that require fast cycle times. This coexists with continued investment in automation and digital operations by long-standing manufacturers that serve both private-label and brand portfolios. The Middle East and South America maintain steady momentum driven by hospitality and urbanization, while Africa and Oceania advance more slowly due to infrastructure constraints. Across regions, compliance, traceability, and premium materials continue to define competitive differentiation in the home textile market.

(Source: https://www.mordorintelligence.com/industry-reports/global-home-textile-market).

Competitive Landscape

The home textile market is fragmented, enabling specialized brands and manufacturers to grow by focusing on performance differentiation, premium materials, and traceability that strengthen category positioning. Direct-to-consumer players have scaled on the back of focused hero product strategies, transparent pricing, and online-first launches that later extend to owned retail for tactile experiences. Specialty brands that expanded store counts in 2025 saw strong retail performance, supported by curated assortments and high-touch service that reinforce quality claims. On the manufacturing side, vertical integration, automation, and reduced lead times are clear priorities among leaders seeking to protect margins and improve service levels. European expansion with dedicated leadership and trade show showcases is part of a broader strategy to capture specialty retail demand in premium markets.

Export-exposed suppliers are rebalancing geographic mix and product focus to mitigate tariff risks while building resilience within the home textile market. Strategic acquisitions and brand licensing in the United States have expanded the portfolio into utility bedding and enhanced distribution, supported by the commissioning of domestic facilities in multiple states. Operating model transformations that consolidate divisions and streamline facilities are driving multi-million-dollar savings to improve competitiveness and service. Investments by North American bedding manufacturers in robotics and AI-enabled systems in 2024 and 2025 are enhancing efficiency and quality while also adding capacity to meet higher demand from retailer partne₹ Sustainability commitments, including high water recycling and renewable energy adoption, are emerging as competitive moats in procurement-driven categories.

The competitive playbook centers on three reinforcing themes. First, product differentiation through performance technologies, breathable premium fibers, and credible eco-labels strengthens brand trust and price realization in the home textile market. Second, supply chain control through vertical integration, nearshoring, and automation reduces lead times and serves replenishment needs for utility categories. Third, compliance readiness for EU EPR and DPP creates barriers to entry and rewards early adopters who can demonstrate traceability at scale. Companies that execute across these fronts are positioned to gain share without relying on heavy discounting, supported by omnichannel strategies that balance online efficiency with store-based engagement.

(Source: https://www.mordorintelligence.com/industry-reports/global-home-textile-market)

Indian Textile Industry

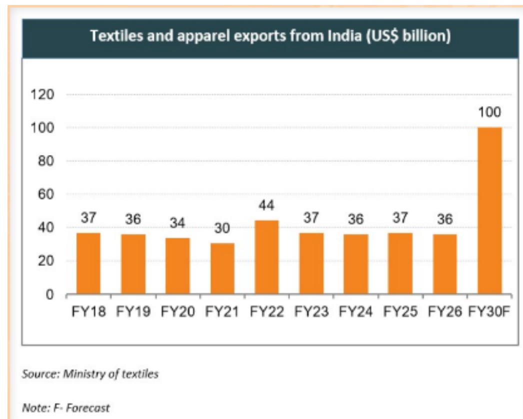
India's textiles sector is one of the oldest and most diverse industries in the country, with roots stretching back centuries. It spans from traditional hand-spun and handwoven clusters to sophisticated capital-intensive mills, supported by a robust base of fibres and yarns ranging from cotton, jute, silk, and wool to polyester, viscose, and acrylic. The decentralised power loom, hosiery, and knitting segment remains the largest component, reflecting the industry's ability to cater to multiple consumer markets. Its close linkage with agriculture, reliance on natural resources like cotton, and strong cultural heritage give the Indian textiles industry a unique identity compared to other manufacturing secto₹

Over the years, India has built the capacity to serve a wide spectrum of demand, from affordable mass-market apparel to niche high-value categories, both domestically and internationally. The industry today employs more than 45 million people, underlining its role as one of the country's largest generators of livelihoods. Forecasts suggest the domestic textile and apparel market could reach US$ 225 billion by 2025, growing at 10-12% annually, with exports expected to rise sharply in parallel.

To sustain competitiveness and attract investment, the government has been actively supporting the sector through targeted initiatives such as the Scheme for Integrated Textile Parks (SITP), the Technology Upgradation Fund Scheme (TUFS), and the Mega Integrated Textile Region and Apparel (MITRA) Park scheme. These measures, along with new investments in technology, innovation, and design, are positioning the textiles sector not only as one of India's oldest industries but also as one of its most future-ready.

Market Size

The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US$ 2.3 billion by 2030. India ranks among the top five global exporters in several textile categories, with exports expected to reach US$ 100 billion.



The textiles and apparel industry contribute approximately 2% of India's GDP and about 11% of manufacturing GVA (Gross Value Added) as of February 2026. The textile industry in India is predicted to double its contribution to the GDP to approximately 5% by the end of this decade. Global fibre demand is expected to reach around 149 million tonnes in 2030, with increasing population and growth in per-capita consumption.

The Indian Technical Textiles market is the fifth largest in the world. The technical textiles industry was valued at US$ 29 billion in 2024 and is projected to grow to US$ 45 billion by 2026, US$ 123 billion by 2035, and US$ 309 billion by 2047. The India mobiltech textile market (a division of technical textiles for automotive use) is projected to grow from US$ 2.32 billion in FY25 to US$ 4.57 billion by FY33, at a CAGR of 8.84%. This growth is driven by rising demand for advanced materials, electric vehicles, and sustainability focus.
India's sports technology market was valued at US$ 501.3 million in 2025 and is projected to reach US$ 1528.5 million by 2034, growing at a CAGR of 12.79% from 2026 to 2034.

India's home textile market is projected to grow at a CAGR of 7.08% during 2026–2031, reaching US$ 16.76 billion by 2031 from US$ 11.18 billion in 2025.

Technical textiles are revolutionizing the textile industry in India by offering innovative solutions across various secto₹ These specialized fabrics are designed for specific performance attributes and applications, ranging from automotive and aerospace to healthcare and construction. With a growing emphasis on technology and research, India is positioning itself as a global leader in this field, leveraging its strong textile heritage and advanced manufacturing capabilities.

The Indian composites market is expected to reach an estimated value of US$ 1.9 billion by 2026 with a CAGR of 16.3% from 2021 to 2026 and the Indian consumption of composite materials will touch 7,68,200 tonnes in 2027.

India is the world's largest producer of cotton. India's total production of cotton in the 2025-26 season have been estimated at 292.15 lakh bales of 170 kgs.

In the cotton season 2025–26, as of February 5, 2026, the Government of India, through its nodal agency Cotton Corporation of India (CCI) under the Ministry of Textiles, procured 90.97 lakh bales of cotton valued at ₹ 36,355 crore (US$ 4.11 billion) under Minimum Support Price (MSP) operations. To strengthen procurement coverage, CCI expanded its network from 508 centres in 2024–25 to 571 centres across 150 districts in 11 cotton-growing states during 2025–26.

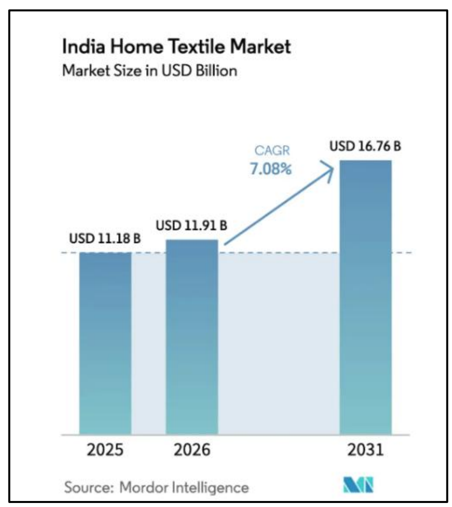
India saw a 36.4% increase in industrial design applications, particularly in textiles, accessories, tools, machines, health, and cosmetics.

The global apparel market was valued at US$ 1.9 trillion in 2025 and is expected to grow at a CAGR of 4.1% from 2026 to 2034. Growth is driven by rising demand for casualwear and athleisure, social media trends, higher disposable incomes, and e-commerce expansion.

In FY26 (April–February 2026), the total exports of textiles and apparel (including handicrafts) stood at US$ 32.63 billion. The Ready-Made Garments (RMG) category, with exports of US$ 14.53 billion, accounted for the largest share (45%) of total exports, followed by Cotton Textiles (29%, US$ 9.36 billion) and Man-Made Textiles (15%, US$ 4.82 billion). The sector employs over 45 million people and produces approximately 22,000 million pieces of garments annually.

Indian Home Textile Industry

The India Home Textile Market size was valued at USD 11.18 billion in 2025 and is estimated to grow from USD 11.91 billion in 2026 to reach USD 16.76 billion by 2031, at a CAGR of 7.08% during the forecast period (2026-2031). This rise defines the current market size trajectory of the India home textile market. Robust export contracts sustained urban disposable-income growth, and active government production incentives continue to stimulate capacity additions even as cotton-price swings and new quality-control orders compress short-term margins. Leading manufacturers modernize spinning and finishing lines to support antimicrobial, temperature-regulating, and eco-certified fabrics, a move encouraged by consumer preference for premium, sustainable products in Tier-1 and Tier-2 cities. E-commerce channels, including quick-commerce pilots in metropolitan zones, strengthen omnichannel inventory visibility, cut delivery times, and improve basket sizes through algorithmic pricing. Export momentum is reinforced by a "China+1" sourcing pattern in the United States and the European Union, while integrated textile parks under the PM-MITRA scheme lower cap-ex for greenfield projects by offering subsidized land and common utilities. Parallel investments in zero-liquid-discharge systems and renewable power are increasingly viewed as defensive strategies to meet forthcoming EU Digital Product Passport rules.



(Source: https://www.mordorintelligence.com/industry-reports/india-home-textile-market)

Rising middle-class spending power and rapid urban migration

Per-capita net national income advanced to FY24 at ₹188,892 and projected to rise further to ₹205,324 for FY25.Urban households now allocate 4.2% of monthly spending to home furnishings versus 3.1% in 2020, and the Ministry of Housing projects urbanization will hit 40% by 2030, adding 60 million households. Branded products steadily replace unbranded bazaar offerings as first-time buyers migrate toward higher thread counts and durable finishes, shrinking the replacement cycle for bed linen from five to three yea₹ Domestic retailers confirm that premium cotton and blended fabrics now attract consumers from middle-income bands seeking elevated aesthetics and hygiene benefits. This demand recalibration incentivizes mills to run finer cotton counts and invest in automated quality checks to maintain consistent texture and colorfastness.

Accelerating e-commerce adoption and omnichannel retail expansion

Online home-textile sales crossed ₹8,500 crore (USD 993.7 million) in 2024, realizing a 28% year-on-year increase as unified payments surpassed 131 billion transactions, lowering checkout friction. E-commerce platform Amazon and Flipkart added more than 50,000 SKUs from 1,200 sellers, using dynamic pricing to lift average order value by 18%. Welspun India's direct-to-consumer portal synchronizes inventory across 200 stores to support same-day pickup, trimming cart abandonment by 15%. Quick-commerce platforms now deliver towels and sheets in 10 minutes across Bengaluru, Mumbai, and Delhi, compressing replenishment cycles and forcing incumbents to rethink last-mile strategies.

"China + 1" sourcing shift boosting India's export orders from US & EU buyers

eHome-textile exports reached USD 5.1 billion in the first nine months of 2024, up 9% from the same period in 2023 as India captured 34% of US bed-linen imports. Indian mills deliver 40-foot containers within six to eight weeks, faster than many Southeast Asian competitors, while Germany's imports from India climbed 12% in 2024 as European retailers sourced GOTS-certified products. Government buyer-seller meets linked 500 SMEs with global buyers, speeding order visibility. Larger exporters sign multiyear contracts that pass-through cotton-price escalations and hedge tariff risk. Logistics savings from Gujarat ports reinforce margin stability despite freight volatility.

PLI scheme and PM-MITRA mega textile parks lowering capital intensity

The production-linked incentive scheme allocates ₹10,683 crore (USD 1.25 billion) over five years, offering a 15% boost on incremental turnover for investments in man-made fiber and technical textiles. GHCL Textiles announced an investment of ₹215 crore (USD 25.1million) to add 25,000 spindles by Q2 FY26, following the successful installation of 40,000 spindles and 15 MW of renewable energy over the past two yea₹ Seven PM-MITRA parks provide plug-and-play infrastructure at ₹500 (USD 5.85) per square meter versus ₹2,000 (USD 23.4) to ₹3,000 (USD 35.1) market rates, easing entry barrie₹ Trident positions satellite units inside these parks to slash logistics costs by 12% and shorten lead times to ports. The combined effect of tax incentives, land subsidies and shared utilities lowers IRR thresholds and accelerates project sanctions.

Volatile cotton prices & broader raw-material inflation squeezing margins

Cotton prices spiked to ₹62,000 (USD 724.8) per candy in March 2024, an 18% rise since December 2023. The minimum support price for medium-staple cotton increased to₹7,020 (USD 82.1) per quintal for the 2024-25 season, squeezing gross margins by up to 300 BPS. Polyester staple fiber averaged ₹95 (USD 1.11) per kilogram in 2024, a 12% year-on-year hike that compounded cost pressure. To mitigate volatility, manufacturers shift toward 60% cotton-40% polyester blends that reduce raw-material expenses by roughly 15%. Futures hedging and longer-term contracts offer partial insulation but remain underutilized among SMEs.

Uncertain tariffs and trade policies in key Western markets clouding export flows

The EU's Carbon Border Adjustment Mechanism from 2026 will levy charges on textiles produced with coal-based electricity, raising compliance challenges for mills in thermal-power-dependent states. Grid connectivity gaps and capital costs of ₹4crore (USD 0.47 million) to ₹6 crore (USD 0.70 million) for a 1 MW solar setup slow immediate renewable transitions. Exporters respond by accelerating green-power purchase agreements and seeking carbon-neutral certifications. Industry associations lobby for tariff exemptions and smoother standards alignment.

Source: https://www.mordorintelligence.com/industry-reports/india-home-textile-market

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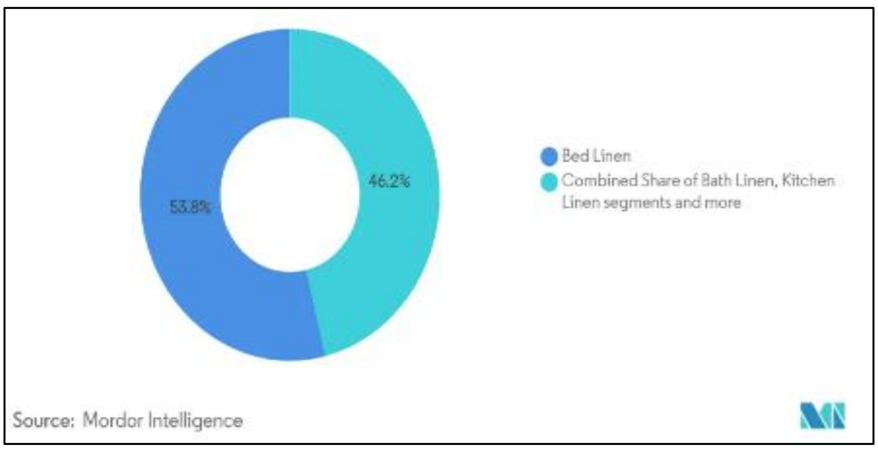
Segment Analysis

Bed Linen Anchors Market Leadership

The India home textile market was led by bed linen, accounting for 53.77% of the total market share in 2025. This was driven by strong replacement demand from urban households, stable export orders to the United States and European Union retailers, and a preference for premium products with higher thread counts. Hospitality chains boosted demand by shortening replacement cycles, while government initiatives like the One District One Product scheme promoted unique hand-loom designs.



Bed linen is projected to be the fastest-growing segment during 2026 - 2031, with a CAGR of 8.21%. Growth will be supported by increased adoption of branded labels among middle-income households, digital campaigns highlighting sustainability, and the expansion of direct-to-consumer channels. These factors ensure bed linen remains a key market segment and a primary growth driver across residential and hospitality applications.

Cotton Dominates

Cotton accounted for 66.25% of the India home textile market size by material in 2025, driven by strong domestic production and consumer preference for its affordability and versatility. It remains central to domestic and export demand, supported by modernization under the Technology Upgradation Fund Scheme, enabling mills to produce finer counts. Synthetic fibers cater to price-sensitive households, while premiumization in bed and bath categories reinforces cotton's dominance.

Materials like wool, hemp, silk, jute, and bamboo are projected to grow at a CAGR of 10.29% during 2026 - 2031. Growth is fueled by rising sustainability awareness, water scarcity driving demand for linen alternatives, and the premium appeal of hemp and jute in urban markets. Bamboo viscose, marketed as bamboo linen, is gaining traction for its silky texture and biodegradability, while recycled polyester appeals to eco-conscious consume₹ These niche fibers are diversifying the market and aligning with global sustainability trends

Residential Buyers Drive Demand Growth
The India home textile market in 2025 was led by residential buyers, comprising 73.75% of total demand. High urban home-ownership rates and strong replacement cycles drove this dominance. The top 20% of families favored branded products, while middle-income buyers opted for hypermarket private labels priced between ₹1,500 (USD 16.69) and ₹3,000 (USD 33.38). Government initiatives like the One District One Product scheme supported hand-loom designs, and direct-to-consumer channels enabled niche brands to target sustainability-conscious homeowne₹

Residential demand is projected to grow fastest during 2026-2031, with a CAGR of 7.65%, driven by rising disposable incomes, premiumization trends, and digital campaigns promoting coordinated purchases across bed, bath, and kitchen categories. While commercial buyers, including hotels, healthcare institutions, and co-living spaces, remain significant, the residential segment anchors the market, ensuring stability and long-term growth across diverse consumer groups.

Distribution Channel
Offline still accounted for 88.03% of sales in 2025, leveraging more than 3,000 mass-merchandise outlets. Online channels grew at an 11.02% CAGR, with Amazon and Flipkart processing 12 million orders and using algorithmic repricing to raise basket sizes. Quick-commerce start-ups now deliver in 10 minutes across three metros. D2C brands such as Maspar expanded same-day delivery to five cities, integrating 120 store inventories. Specialty showrooms, representing 15% of offline sales, curate coordinated sets to lift transaction values by 25%.

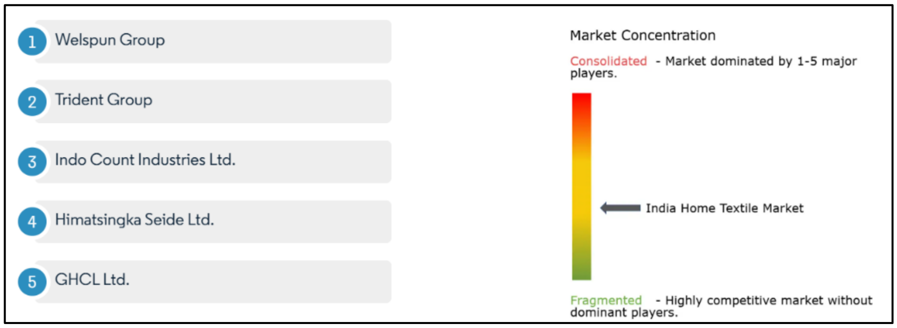
Mass merchandisers negotiate 40% to 50% factory discounts while stand-alone boutiques maintain relevance by offering exclusive weaves. Integrated omnichannel platforms synchronize SKUs across warehouses and shelves, improving turn rates. Digital payments adoption lowers cart abandonment and supports cash-flow cycles for online retaile₹ Real-time analytics feed upstream demand planning, enabling mills to minimize dead stock.

Geography Analysis
West India leads with Solapur producing 40% of terry towels and Surat specializing in synthetic bed linen. Solapur benefits from lower logistics costs due to local cotton sourcing, while Surat's proximity to major ports supports exports. The Sanand PM-MITRA park offers subsidized land prices, though Maharashtra's water scarcity necessitates costly zero-liquid-discharge systems.

South India holds a significant share, with Coimbatore and Tiruppur adopting compact spinning systems for export premiums. Bengaluru and Mysuru are emerging as smart-textile hubs integrating nanotechnology. North India relies on Delhi-NCR and Panipat power-loom clusters, producing millions of sheets annually within competitive price ranges.

East and North-East India are growing rapidly, supported by subsidies, reduced costs, and competitive wages. Assam promotes Guwahati as a hand-loom hub, while the Dedicated Freight Corridor enhances connectivity, making East-based mills competitive in northern markets.

Competitive Landscape



The India home textile market is moderately fragmented, with leading producers accounting for a significant share. Welspun's vertical integration reduces lead times significantly. Trident has expanded towel production capacity with substantial investments and secured numerous hotel contracts. Indo Count directs most of its production to United States retailers and has filed patents for innovative finishes. GHCL's Tamil Nadu facility uses automation to lower labor costs effectively. D2C brands hold a notable share of the premium segment, leveraging social media for growth. IKEA collaborates with multiple Indian suppliers and plans to increase sourcing in the coming yea₹ Private labels from Reliance Retail and DMart offer competitive discounts. Compliance with BIS norms involves annual audits with associated costs.

While online retailing of home textiles is gaining momentum, it's still nascent. Shoppers in metropolitan areas, as well as Tier-2 and Tier-3 cities, are increasingly drawn to the convenience, broader selection, and ease of online shopping for home textiles. While large corporations leverage volume purchases, diverse product offerings, and savvy marketing, smaller businesses home in on specific segments, excelling through a broad product range and top-notch customer service.

Indian brands are making their mark on the global stage. For instance, in April 2025, Jaipur Rugs, a frontrunner in the luxury handmade carpet sector, took a significant step by acquiring the Shyam Ahuja brand. Their goal is to uphold the founder's original vision while elevating the brand's status on the global luxury stage.

(Source: https://www.mordorintelligence.com/industry-reports/india-home-textile-market)

Investments and Key Developments

1) Total FDI inflows in the textiles (including Dyed, printed) sector stood at ₹33,002.77 crore (US$ 5,017.15 million) between April 2000-December 2025. The industry has witnessed a spurt in investment in the last five yea₹
2) On December 9, 2025, the Government stated that the five-year Cotton Mission would focus on developing climate-smart, pest-resistant, and high-yielding cotton varieties, including extra-long staple (ELS) cotton, to strengthen domestic cotton productivity and reduce import dependence.
3) The India-UK FTA, offers duty-free access to 99% of goods, boosting India's competitiveness. It is expected to benefit labor-intensive sectors like home textiles, which currently face a 12% UK tariff. India could double its home textiles market share in the UK within three yea₹ Last year, India exported US$ 1.2 billion in garments, ranking among the top four suppliers to the UK.
4) The Indian Council of Agricultural Research (ICAR)–Central Institute for Cotton Research (CICR) is implementing a special cotton project under the National Food Security and Nutrition Mission across eight major cotton-growing states, with an outlay of ₹6,032.35 lakh (US$ 6.83 million) allocated for FY25–26 to promote best practices and enhance cotton productivity.
5) In February 2026, the Government of India reiterated its focus on strengthening the textile sector through initiatives such as PM MITRA Parks, the Cotton Mission, and technical textiles development, aimed at

enhancing global competitiveness, promoting innovation, and supporting MSME-driven growth across the value chain.

6) The Textile Ministry's allocation increased marginally, rising from ₹ 5,272 crore (US$ 623.46 million) in 2025–26 to ₹ 5,279.01 crore (US$ 597.34 million) in 2026–27, indicating continued government support toward strengthening the textile sector and sustaining growth momentum.
7) The Union Budget 2026–27 allocates ₹405 crore (US$ 45.83 million) for the Production-Linked Incentive (PLI) Scheme for Textiles to boost domestic manufacturing and exports in man-made fibre apparel, man-made fibre fabrics, and technical textiles.
8) Sutlej Textiles plans to set up a green field project for 89,184 spindles comprising cotton mélange yarn and PC grey yarn along with a dye house in Jammu & Kashmir with an estimated cost of US$ 111.41 million (₹ 914 crore).
9) Vardhman has established Vardhman ReNova, a cotton recycling facility with a six TPD production capacity. By establishing two new facilities in Madhya Pradesh, the company has also increased its capacity to produce yarn. With top-notch technology, the expansion includes over 100,000 spindles in total. This will result in a 75 TPD increase in yarn production capacity.
10) The Indian government has come up with several export promotion policies for the textile sector. It has also allowed 100% FDI in the sector under the automatic route.
11) On December 9, 2025, the Government stated that the five-year Cotton Mission would focus on developing climate-smart, pest-resistant, and high-yielding cotton varieties, including extra-long staple (ELS) cotton, to strengthen domestic cotton productivity and reduce import dependence.
12) On December 5, 2025, the Government reported that a total of 168 projects had been approved under the National Technical Textiles Mission (NTTM), including 79 research projects covering speciality fibres, geotextiles, agro-textiles, and smart textiles to strengthen India's technical textiles ecosystem.
13) As of February 2026, the Government continued development of seven PM MITRA Parks aimed at creating integrated textile manufacturing ecosystems with world-class infrastructure to reduce logistics costs and enhance global competitiveness of India's textile sector.
14) The government signed an MoU with the Brand & Sourcing Leaders' Association to boost Madhya Pradesh's textile sector, aligning with the PM MITRA Park in Dhar. Over ₹ 16,000 crore (US$ 1.83 billion) in investment intent letters have been received, with ₹ 3,500 crore (US$ 399.32 million) already invested. The state is promoting organic cotton and modern textile infrastructure under India's Five 'F' Vision.
15) The Khadi and Village Industries Commission (KVIC) recorded a historic turnover of ₹ 1.70 lakh crore (US$ 19.23 billion) in FY25, reflecting the continued revival of Khadi and village industries, alongside stronger demand, employment generation, and broader rural economic activity.
16) The Samarth Scheme extended for FY25 and FY26 with ₹ 495 crore (US$ 56.6 million) budget aims to train three lakh people in textile skills. It is demand-driven, placement-focused, covers the entire textile value chain except spinning and weaving, and supports job creation and productivity enhancement.
17) As of February 2026, over 2 lakh weavers, artisans, and handloom-related entities have been onboarded on the Government e-Marketplace (GeM) portal.
18) The Prime Minister Mega Integrated Textile Region and Apparel (PM MITRA) Parks Scheme aims to establish 7 world-class mega textile parks with state-of-the-art infrastructure, plug-and-play facilities, and a fully integrated textile value chain with a total investment of US$ 541.82 million (₹ 4,445 crore) for the years up to 2027-28 was approved by the government. These parks are expected to attract investments worth ₹ 85,370 crore (US$ 10 billion).
19) A tripartite Memorandum of Understanding (MoU) was signed by the Textiles Committee under the Ministry of Textiles, the Government e Marketplace (GeM) under the Ministry of Commerce and Industry, and the

Standing Conference of Public Enterprises (SCOPE) to promote upcycled products made from textile waste and scrap.

20) Ministry of Textile also discussed the roadmap to achieve the target of US$ 250 billion in textiles production and US$ 100 billion in exports by 2030.

(Source: Textile Industry in India, Leading Yarn Manufacturers in India - IBEF)

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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. Before deciding to invest in Equity Shares, Shareholders should read this entire Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 142, and "Financial Information – Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 199, 201 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Unless otherwise indicated or the context otherwise requires, in this section, references to "our Company", "we", "us" and "our" are to TNA Solutions Limited.

COMPANY OVERVIEW

Our Company was originally formed and registered as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008 ("LLP Act") in the name and style of "TNA Solutions LLP" vide certificate of incorporation dated September 17, 2021, issued by Registrar of Companies, Central Registration Centre, bearing LLPIN AAY-6498. Subsequently, "TNA Solutions LLP" was converted from a Limited Liability Partnership to Public Limited Company under Part I Chapter XXI of the Companies Act, 2013, with the name and style of "TNA Solutions Limited" in pursuance of a resolution passed by the Partners of TNA Solutions LLP at their Meeting held on March 22, 2024 and the Registrar of Companies, Central Registration Centre issued a new certificate of incorporation consequent upon conversion dated June 23, 2024, bearing CIN U46410MP2024PLC071835.

BUSINESS OVERVIEW

TNA Solutions Limited ("TNA" or the "Company") is engaged in the manufacturing of home textile products for domestic and international customers. We manufacture a range of value-added home furnishing products including sheet sets, pillow shells/covers, towels, and top of bed products (comforters, mattress protectors, quilts) using greige fabric procured from weavers and finished fabric which we procure from mills, processing houses and stockists. Our manufacturing facility is located in Indore, Madhya Pradesh, where the procured fabric undergoes cutting, stitching, embroidery, finishing, quality assurance, packaging and dispatch as finished products.

We operate in the value-added segment of the home textile industry by converting processed fabrics into finished home furnishing products in accordance with customer specifications. Our manufacturing capabilities, quality control systems and product development experience enable us to cater to the requirements of domestic and international customers. We primarily manufacture products for global retailers, importers and domestic brands under our B2B manufacturing model, where products are marketed and sold under our customers' brands or in their specified label. We believe that our focused manufacturing model enables us to concentrate on product quality, manufacturing efficiency, timely delivery and customer service while leveraging the capabilities of our processing partners for fabric processing.

We procure greige (unprocessed) fabric from weavers and engage third party textile processing houses to undertake weaving, dyeing, printing and other wet-processing activities, while retaining ownership of the fabric throughout the process. We also procure finished/processed fabric from mills, processing houses and stockists directly. After receiving the processed/finished fabric at our facility, we carry out cutting, stitching, embroidery, finishing, quality control, packaging and dispatch. This focused positioning allows us to concentrate capital and management attention on manufacturing, quality systems and customer relationships.

The substantial majority of our business is presently conducted on a B2B basis, wherein we manufacture products in accordance with customer specifications, which are marketed and sold under their respective brands. We also derive revenue from business-to-consumer ("B2C") channels, both online (through e-commerce marketplaces) and offline through wholesalers and retailers.

We have also launched our own brand, "*Ambra Linens*" in 2022, under which we sell home furnishing products directly to consumers. Under the "*Ambra Linens*" brand, we market and sell a range of home furnishing products directly to consumers through B2C channels. We sell online through ecommerce marketplaces and offline through retailers and wholesalers. We believe that building owned-brand equity alongside our core manufacturing operations allows us to address the end consumer directly and to improve our overall margin mix over time. We have also launched our own website ambralinens.in/ in July, 2026, wherein our customers can place direct orders with us.

Revenue split between our B2B and B2C Operations

(₹ in lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	% of Revenue from Operations	For the year ended March 31, 2025	% of Revenue from Operations	For the year ended March 31, 2024	% of Revenue from Operations
B2B	10,416.50	99.60%	8,141.37	99.91%	3,558.63	98.21%
B2C	42.23	0.40%	7.23	0.09%	26.46	1.79%
Total (B2B +B2C/Revenue from Operations	**10,458.72**	**100.00%**	**8,148.60**	**100.00%**	**3,585.08**	**100.00%**

Our promoters – Ambuj Jain, Ayush Jain and Tanu Jain – collectively bring over three decades of combined experience across textile manufacturing, marketing, finance and design. They oversee the strategic direction and day-to-day affairs of our Company. For details of their individual experience, please see "*Our Strengths – Experienced, hands-on promoter management*" below and the chapter titled "*Our Management and Our Promoters and Promoter Group*" on page 176 and 193.

Our Manufacturing Facility

Our manufacturing facility is located at Survey No. 403/5, Sonvay, Tehsil Mhow, Rao, Indore, Madhya Pradesh – 453331, providing us with proximity to raw material sourcing hubs and logistics/export infrastructure connecting to major Indian ports. We sell our products across India and to buyers in the United States, the United Arab Emirates, South Africa, Israel, Singapore, Hong Kong, Malaysia, and Mauritius, among other jurisdictions. For Fiscal 2026, exports accounted for approximately 52.03% of our revenue from operations, with the balance derived from domestic sales.

Our manufacturing facility is equipped with the requisite machinery, together with material handling and supporting infrastructure to facilitate an organised, quality-controlled manufacturing process. We endeavour to maintain safety and quality standards across our premises by adhering to internal Standard Operating Procedures ("SOPs") covering our export operations, manufacturing process, and raw material procurement systems.

OUR FINANCIAL HIGHLIGHTS

(₹ in lakhs, unless stated otherwise)

Metric	As of and for the Fiscal		
	2026	2025	2024
Revenue From operations (₹ in Lakhs)	10,458.72	8,148.60	3,585.08
Total revenue (₹ in Lakhs)	11,044.57	8,412.68	3,631.50
EBITDA (₹ in Lakhs)	1,267.96	1,026.39	513.05
EBITDA Margin (%)	12.12%	12.60%	14.31%
Profit after tax (₹ in Lakhs)	958.35	665.80	268.74
PAT Margin (%)	9.16%	8.17%	7.50%
Return on Equity (ROE) (%)	32.60%	47.83%	84.38%
Debt To Equity Ratio	1.29	1.13	2.29
Return on Capital Employed (ROCE) (%)	42.84%	51.65%	89.40%
Current Ratio	1.63	1.63	1.28

Notes:

a) *As certified by ATK & Associates, Chartered Accountants pursuant to their certificate dated August 07, 2026. The Audit committee, in its resolution dated August 07, 2026, has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.*
b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
c) *EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.*
d) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
e) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenuefrom operations.*
f) *Return on equity (RoE) is equal to profit after tax for the year divided by the Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund)/ 2 and is expressed as a percentage.*
g) *Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).*
h) *RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity + total debt.*
i) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

OUR PRODUCT PORTFOLIO

Our product portfolio comprises the following home textile products:

- **Sheeting:** We manufacture sheet sets, comprising flat sheets, fitted sheets, duvet sets, in various sizes, fabrics and finishes, manufactured to customer-specific specifications including thread count, weave and embroidery requirements.
- **Pillow Shells:** We manufacture pillow shells/covers, finished with appropriate trims, labels and packaging as per buyer specifications.
- **Towels:** We manufacture towels including bath towels and hand towels, with hemming, label stitching and customised packaging as per customer requirements.
- **Top of Bed:** We manufacture comforters, quilts, dohars, mattress protectors as part of our top-of-bed product range, catering to customer-specific size, fill and finish requirements.

Product Category	Sizes	Variants	Key Specifications	Representative Images
Sheeting	Single, Twin, Queen, King, Super King based on user country requirements	• Cotton Sets • Poly Cotton Sets • Micro Sets • Tencel Sets • Bamboo Sets	Multiple Stiching patterns and styles. Elastic attached, Scalping, fashion stiched, different Hems	
Pillow Shells	Ultrasonic Pillows, Open Shells, Filled Pillows,	Cotton Polyester – Micro Printed / Dyed Ultrasonic pillows	Different Hems and sizes required as per buyer	
Towels	• Bath Sheet • Bath Towels • Hand Towels • Face Towels	• Towels in Cotton • Recycled Cotton • Terry Towel • Micro Towel	Terry Towel ranging from 350 GSM to 1000 GSM Zero Twist Towels Regular Weave, Popcorn Weave Throws made of Waffles	

Top of Bed	• Cotton Printed / Dyed Comforter • Dohar's • Quilts • Mattress Protectors	• 100 % Cotton • Poly Cotton • Micro terry	For Comforters / Dohar / Quilts - Recon Filling, varied from 100 GSM filling to 250 GSM Filling For Mattress Protectors – Cotton and Polyster terry with PU coating GSM 150-220 and Lycra	

OUR BUSINESS PROCESS

Our business process is planned and monitored through our Enterprise Resource Planning ("ERP") system, which integrates sales order management, procurement, inventory, warehouse management, production planning, job work tracking, quality control, dispatch planning, and MIS reporting. Set out below is our overall business process, from receipt of customer order to delivery:

1. Customer Order & Production Planning: We receive orders from domestic and international customers based on their product specifications, quantity requirements and delivery schedules. Our Sales and Merchandising teams review these requirements along with material availability and production capacity, and prepare production plans through our ERP system.

2. Procurement & Storage of Raw Materials: We procure fabric through two principal sources. We purchase greige, or unprocessed, fabric from weavers and procure processed or finished fabric from processing houses, mills and other suppliers. We also procure trims, accessories, labels and packing materials required for manufacturing the final products.

Upon receipt, the materials are inspected for quantity, quality and conformity with the relevant purchase specifications. The accepted materials are recorded and stored at our warehouse through our ERP-based inventory management system.

3. Fabric Processing: Based on customer requirements, the greige fabric procured from weavers is sent to third party processing houses for dyeing, printing and other wet-processing activities. We retain ownership of the fabric throughout the processing stage. Once the required processing is completed, the fabric is received at our manufacturing facility for inspection and further manufacturing.

Processed or finished fabric procured directly from processing houses, mills and other suppliers is received at our manufacturing facility and taken up for inspection before being released for production.

4. Quality Inspection of Processed Fabric: The processed or finished fabric is inspected for parameters such as quality, shade consistency, dimensional accuracy, fabric defects and conformity with customer specifications. Only fabric that meets our prescribed quality standards is approved for manufacturing.

5. Manufacturing and value addition: The approved fabric is issued for production in accordance with the production plan. Depending on the product design and customer requirements, the fabric undergoes cutting, stitching, embroidery and other value-addition processes. The products are subsequently finished, ironed and folded to prepare them for final inspection and packing.

6. Quality Control: We conduct quality checks at different stages of the manufacturing process to ensure that the products comply with customer specifications and our internal quality standards. These checks include in-process inspections as well as final inspection of the completed products. Products are dispatched only after obtaining final quality approval.

For further details, see “Quality Control System” below in the chapter “Our Business” on page 142.

7. Packing & Finished Goods Storage: Following final quality approval, the finished products are packed and labelled in accordance with customer instructions and applicable domestic or export requirements. The packed products are then stored in the finished goods warehouse until dispatch.

8. Dispatch & Delivery: The finished products are dispatched through third party logistics partners along with the required domestic or export documentation. Our Sales and Merchandising teams coordinate the dispatch process, track shipments until delivery and provide post-dispatch support to customers, where required.

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OUR MANUFACTURING PROCESS

Set out below is our step-by-step in-house manufacturing process, from receipt of processed fabric to dispatch:

1. Procurement of Fabric and Trims

We procure fabric through two principal sources. We purchase greige, or unprocessed, fabric from weavers and send it to processing houses for dyeing, printing and other processing activities based on customer requirements. We also procure processed fabric directly from processing houses and other suppliers.

Upon completion of processing, or receipt of processed fabric directly from suppliers, the fabric is delivered to our manufacturing facility together with the required trims and accessories. All materials are received in accordance with the approved production specifications and recorded in our inventory system.

2. Inspection of Fabric, Trims and Accessories

The processed fabric is inspected using the 4-point inspection system for parameters such as fabric quality, shade consistency, GSM, width and visible defects. It is also verified against the approved shade standard and applicable customer specifications.

Trims and accessories are inspected for quality, dimensions, colour and conformity with the approved specifications. Non-conforming trims and accessories are returned to the relevant supplier. Where processed fabric does not meet the prescribed standards, it is returned to the relevant processing house or supplier for rectification or replacement, as applicable.

3. Fabric Relaxation and Pilot Run

Following inspection and approval, the fabric is allowed to relax before cutting to enable dimensional stabilisation and minimise the risk of shrinkage or distortion during production. The relaxation process is verified before the fabric is released for cutting.

A pilot run is then undertaken to assess fabric behaviour, validate the cutting pattern and confirm the proposed production parameters. Where the pilot run identifies any variation or issue, the cutting plan or production parameters are revised and the pilot run is repeated before commencing bulk production.

4. Fabric Cutting and Bundling

The approved fabric is spread, marked and cut in accordance with the approved patterns and size specifications. The cut components are inspected for dimensional accuracy, grain alignment and conformity with the relevant design.

The approved components are then bundled according to design and size and issued to the sewing section along with the corresponding trims and accessories.

5. First Piece Approval and Sewing

Before commencing bulk sewing, the first sewn product from each production group, referred to as the "Golden Sample", is inspected for measurements, stitching quality, seam allowances, label placement, appearance and conformity with customer specifications.

Bulk sewing is commenced only after the Golden Sample is approved. Depending on the nature and design of the product, the sewing process may include hemming, stitching, elastic insertion, border attachment, embroidery and other value-addition activities.

6. In-Process Quality Inspection

Quality inspections are carried out at various stages of the sewing process to assess measurements, stitching quality, workmanship, appearance and compliance with the approved sample and customer specifications.

Products that do not meet the prescribed quality standards are identified and segregated for rework. Such products are permitted to proceed to the next stage only after the identified defects have been rectified and the products have been re-inspected.

7. Finishing and Metal Detection

Upon completion of sewing and other value-addition activities, the products undergo finishing processes, including thread trimming, pressing and removal of loose fibres or other visible defects.

The finished products are thereafter passed through a metal detector to identify and prevent any metal contamination before they are released for packing.

8. Packing

Following completion of the finishing and metal-detection processes, the products are folded and shade-matched, where applicable. They are then packed in individual poly bags and subsequently placed in shipping cartons in accordance with customer instructions, product specifications and applicable domestic or export requirements.

9. Storage and finished products

The packed cartons are labelled, recorded and stored in the finished goods warehouse under appropriate inventory and storage controls. The products remain in the warehouse pending final quality inspection and dispatch.

10. Final Quality Inspection

Before dispatch, the packed products undergo final quality inspection based on the applicable Acceptable Quality Limit ("AQL") standards. This includes an internal final random inspection and, where required by the customer, an inspection by the customer's nominated inspection agency.

Where a production lot does not meet the applicable acceptance criteria, the affected products are segregated and subjected to rework or a complete inspection, as required. The lot is released for dispatch only after the necessary corrective measures have been completed and the products have passed re-inspection.

11. Container Inspection and Shipment

Before loading, the shipping container is inspected on seven prescribed parameters, including cleanliness, structural condition and absence of holes, leakage or other defects that may affect the products during transportation.

Once the container is found suitable and the products have received final quality approval, the packed cartons are loaded and dispatched to customers through designated logistics partners along with the required domestic or export documentation.

OUR QUALITY CONTROL SYSTEM

Our Quality Control System is designed to ensure that our products consistently meet customer specifications, regulatory requirements and internal quality standards throughout the manufacturing process, from raw material receipt to final shipment. Our quality system is built around incoming material inspection, in-process quality control, final product inspection, continuous monitoring and improvement, Corrective and Preventive Action ("CAPA"), and traceability of materials and production, with quality inspections carried out at the following stages: incoming material inspection, fabric inspection (4-point system), shade approval, fabric relaxation verification, cutting inspection, first piece approval, inline process inspection, endline inspection, finishing inspection, packing inspection, and final random inspection (AQL).

Fabric inspection – 4-point system

Fabric is inspected using the internationally accepted 4-point fabric inspection system prior to cutting, to ensure only acceptable fabric is released for production. Each fabric roll is inspected for shade variation, weaving defects, knots, slubs, holes, oil stains, dye streaks, missing yarn, bowing and skewness, width variation and GSM verification, with defects scored as follows:

Defect Length	Penalty Points
Up to 3 inches (7.5 cm)	1 Point
Over 3 to 6 inches (7.5–15 cm)	2 Points
Over 6 to 9 inches (15–23 cm)	3 Points
Over 9 inches (23 cm)	4 Points
Holes – up to 1 inch	2 Points
Holes – more than 1 inch	4 Points

The maximum points assigned to any one linear yard or metre does not exceed 4 points. The points recorded across a roll are totalled. A higher point score indicates a greater incidence of defects and therefore poorer fabric quality. A roll is accepted only where the total points recorded fall within our acceptance limit; rolls scoring above that limit are rejected, identified and segregated, with inspection results recorded on the Fabric Inspection Report.

Inline inspection

Inline inspections are conducted at first piece approval before bulk production, at least once per production line, during critical operations, whenever style changes occur, and following machine adjustments. Our Quality Inspector randomly inspects products directly from the production line, covering stitching quality (stitch density/Single Pick Insertion ("SPI"), seam appearance, open seams, broken/skipped stitches, seam slippage, raw edges), critical measurements against approved specifications, appearance (shade consistency, fabric defects, component alignment, cleanliness, oil stains, thread trimming), and labels/accessories (correct labels, barcode, care label, accessories, positioning accuracy).

Defect classification

- **Critical defects:** Defects likely to cause safety issues or make the product unusable (e.g., broken needle contamination, incorrect material, missing critical safety component). Acceptance: zero critical defects.
- **Major defects:** Defects affecting product performance or customer acceptance (e.g., incorrect measurements, open seams, shade variation, incorrect construction, missing operation).
- **Minor defects:** Defects that do not significantly affect functionality (e.g., loose threads, minor puckering, slight pressing marks).

When defect levels exceed the acceptable limit, the production line is stopped where necessary, the Production Supervisor is informed immediately, the root cause is identified, defective products are corrected, effectiveness is verified before restarting production, and all corrective actions are recorded.

Endline and final random inspection (AQL)

Completed products are inspected before finishing for measurements, workmanship, appearance, shade consistency, stitch quality, accessories, labels and thread trimming, with only approved products proceeding to finishing. Finished products then undergo a Final Random Inspection based on the AQL sampling, applying the following typical AQL values, to verify that products meet customer requirements before shipment:

Defect Category	AQL
Critical	0.0
Major	2.5
Minor	4.0

Under AQL sampling, the stated value is the maximum percentage of defective units that will be tolerated in the sample before the lot is rejected. A lower AQL value is therefore a stricter standard. Our AQL of 0.0 for critical defects means that no critical defect is accepted in any sample; 2.5 for major defects and 4.0 for minor defects permit correspondingly higher tolerances.

Sampling involves determining the lot size, selecting the inspection level, determining sample size from the applicable AQL table, randomly selecting samples, and inspecting each sample for appearance, measurements, workmanship, packaging, labels, carton marking and quantity. Lots are accepted or rejected based on the acceptance (Ac) and rejection (Re) numbers under the applicable AQL sampling plan; rejected lots are segregated, subjected to 100% inspection or rework, and re-inspected before shipment.

Quality records

We maintain comprehensive quality records throughout the manufacturing process to ensure product quality, traceability and compliance with customer specifications. These records enable us to monitor quality at each stage of production, identify deviations, implement corrective and preventive measures, and maintain consistency in the quality of our finished products. The key quality records maintained by us include the following:

Quality Record	Purpose
Fabric Inspection Report (4-Point System)	Records the inspection of incoming fabric using the internationally recognised 4-Point System to identify and grade fabric defects before production.
Shade Approval Record	Documents the approval of fabric shade and colour consistency against the buyer-approved standard prior to commencement of production.
First Piece Approval Report	Records the inspection and approval of the first finished product to verify compliance with buyer specifications, measurements and workmanship before bulk production begins.
Inline Inspection Report	Records quality inspections conducted during the manufacturing process to identify defects at an early stage and facilitate timely corrective actions.
DHU Report	Measures the number of defects identified per hundred units produced and is used to monitor production quality and process efficiency.
Endline Inspection Report	Records the inspection of finished products at the end of the production line before they are transferred for finishing and packing activities.
Measurement Report	Records verification of product dimensions against approved measurement specifications and tolerance limits.
Finishing Inspection Report	Documents inspection of products after finishing operations, including thread trimming, ironing, stain removal, labelling and overall appearance.
Packing Inspection Report	Records verification that products are packed in accordance with buyer specifications, including folding, packaging materials, labels, barcodes and carton markings.
Final Random Inspection (AQL) Report	Records the final quality inspection carried out on randomly selected finished products in accordance with the applicable Acceptable Quality Level ("AQL") sampling standards before dispatch.
CAPA Report	Documents quality issues identified during inspections, root cause analysis, corrective measures implemented and preventive actions taken to minimise recurrence.
Non-Conforming Product Report	Records products that do not conform to specified quality standards, the nature of the non-conformance and the disposition of such products, including rework, rejection or segregation

RAW MATERIAL

Consistent with our asset-light, value-added manufacturing model described above, our principal raw material is greige fabric, which we source from weavers and finished fabric which we procure from mills, processing houses and stockists. Depending on the product, we also procure category-specific fabrics for sheet, together with sewing thread, labels, packing materials, polybags, cartons, elastic, zippers, buttons, velcro and interlining.

Our raw material procurement is governed by our internal Standard Operating Procedure for Raw Material Sourcing, which sets out a structured process from vendor identification through to payment and vendor performance review:

- **Vendor identification and evaluation:** Potential suppliers are identified through market surveys, textile exhibitions, existing business references, Export Promotion Councils, B2B portals, textile associations and other vendor lists, and evaluated on product quality, delivery performance, pricing, and certifications. Thereafter vendor/supplier list is maintained.
- **Material requirement planning:** Our Production Planning Department prepares monthly production plans, based on which the Purchase Department determines material requirement plans, reorder quantities, safety stock and lead times, with materials ordered before reaching minimum stock levels.

- **Purchase requisition and quotation:** Material requirements are raised as Purchase Requisitions, and quotations are obtained from at least three suppliers, compared on unit price, GST, freight, payment terms, delivery schedule, credit period, minimum order quantity and quality standards, before supplier finalisation and issuance of a Purchase Order specifying material description, GSM, width, colour, fabric construction, quantity, rate, delivery and payment terms, and inspection requirements.
- **Material receipt and incoming quality inspection:** On receipt, our Sourcing & Purchase Department verifies the Purchase Order, delivery challan, e-way bill and tax invoice, and prepares a Goods Receipt Note, following which our Quality Assurance Department inspects incoming fabric (GSM, width, shade, defects, shrinkage, colour fastness), yarn (count, strength, moisture, shade) and accessories (dimensions, colour, printing quality, functionality), with rejected material segregated and returned.
- **Storage:** Raw materials, processed fabrics, trims and accessories are stored in designated storage areas based on their respective categories. Inventory is managed in accordance with the First-In, First-Out ("FIFO") method and, where applicable, the First-Expired, First-Out ("FEFO") method. Appropriate storage practices, including moisture protection, pest control measures and product identification labelling, are implemented to maintain material quality and traceability.

We have not entered into any long-term supply agreements with our raw material suppliers and procure raw materials based on our production requirements, inventory levels and prevailing market conditions.

OUR STRENGTHS

Diversified home textile product portfolio

Our product portfolio comprises sheet sets, pillow shells, towels and comforters, of different sizes and quality enabling us to cater to the varied requirements of customers operating in the home furnishings sector. We believe that maintaining a range of products provides us with the opportunity to cater to a wider base of domestic and international buyers, reducing dependence on any single product category, thereby enhancing business stability and resilience. It also allows our Company to capture varied consumer demand and optimize productivity.

The product-wise revenue bifurcation for the Fiscals 2026, 2025 and 2024 is as follows:

(₹ in lakhs, unless stated otherwise)

Particulars	FY 2025-26	% of Revenue	FY 2024-25	% of Revenue	FY 2023-24	% of Revenue
Sheeting	5,328.72	50.95%	6,030.18	74.00%	3,231.19	90.13%
Pillow Pair	3,331.70	31.86%	600.31	7.37%	55.51	1.55%
Towel	1,403.94	13.42%	1,467.96	18.01%	163.72	4.57%
Top of Bed (TOB)	394.36	3.77%	50.15	0.62%	134.67	3.76%
Grand Total	**10,458.72**	**100%**	**8,148.60**	**100%**	**3,585.08**	**100%**

Geographically diversified, export-oriented revenue base

For Fiscal 2026, our revenue from operations was derived from various states of India and overseas jurisdictions, reflecting our diversified geographic footprint, which enables us to maximise our consumer reach and visibility. This reliable performance has enabled us to establish a steady track record of serving our customers and assist us in securing business on a continuous basis. Exports' revenue accounted for approximately 52.03% of our revenue from operations, with domestic revenue accounted for 47.97% of our revenue from operations in Fiscal 2026, reducing our dependence on any single market.

(₹ in lakhs, unless stated otherwise)

State	FY 2026		FY 2025		FY 2024	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Andaman & Nicobar	-	-	-	-	0.02	0.00%
Arunachal Pradesh	-	-		-	0.41	0.01%
Andhra Pradesh	1.71	0.02%	1.52	0.02%	0.06	0.00%
Assam	0.65	0.01%	-	-	0.29	0.01%
Bihar	-	-	-	-	0.36	0.01%
Chandigarh	-		-	-	0.04	0.00%

State	FY 2026		FY 2025		FY 2024	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Chhattisgarh	0.49	0.00%	-	-	0.11	0.00%
Daman & Diu			-	-	0.01	0.00%
Delhi	9.72	0.09%	31.19	0.38%	19.85	0.55%
Goa	8.85	0.08%	4.70	0.06%	0.38	0.01%
Gujarat	32.77	0.31%	289.71	3.56%	236.08	6.59%
Haryana	2,645.66	25.30%	3,249.12	39.87%	1,832.07	51.10%
Himachal Pradesh	1.68	0.02%	-	-	0.12	0.00%
Jammu & Kashmir	-	-	-	-	0.12	0.00%
Jharkhand	-	-	-	-	0.17	0.00%
Karnataka	32.82	0.31%	158.82	1.95%	967.06	26.97%
Kerala	-	-	-	-	1.10	0.03%
Ladakh	-	-	-	-	0.01	0.00%
Madhya Pradesh	1,131.19	10.82%	215.22	2.64%	24.95	0.70%
Maharashtra	761.87	7.28%	942.73	11.57%	366.69	10.23%
Manipur	-	-	-	-	0.02	0.00%
Meghalaya	-	-	-	-	0.07	0.00%
Mizoram	-	-	-		0.08	0.00%
Nagaland	-	-	-	-	0.04	0.00%
Odisha	0.01	0.00%	0.04	0.00%	0.24	0.01%
Puducherry					0.04	0.00%
Punjab	1.02	0.01%	-	-	1.57	0.04%
Rajasthan	261.38	2.50%	411.99	5.06%	5.33	0.15%
Sikkim	-	-	-	-	0.02	0.00%
Tamil Nadu	0.43	0.00%	-	-	1.02	0.03%
Telangana	0.52	0.00%	-	-	0.86	0.02%
Tripura			-	-	0.03	0.00%
Uttar Pradesh	122.21	1.17%	122.87	1.51%	24.97	0.70%
Uttarakhand	3.08	0.03%	-	-	0.21	0.01%
West Bengal	1.45	0.01%	-	-	0.79	0.02%
Total (Domestic) (A)	**5,017.50**	**47.97%**	**5,427.86**	**66.61%**	**3,485.19**	**97.21%**
Hongkong	91.53	0.88%	-	-	-	-
Israel	552.83	5.29%	-	-	-	-
Italy	26.44	0.25%	-	-	-	-
Malaysia	30.05	0.29%	23.26	0.29%	-	-
Mauritius	12.20	0.12%	508.13	6.24%	-	-
Singapore	298.18	2.85%	-	-	-	-
South Africa	621.21	5.94%	1,377.10	16.90%	-	-
UAE	1,599.11	15.29%	-	-	26.29	0.73%
UK	90.29	0.86%	-	-	-	-
USA	2,119.38	20.26%	812.24	9.98%	27.18	0.76%
Australia	-	-	-	-	46.43	1.30%
Total (Export) (B)	**5,441.22**	**52.03%**	**2,720.74**	**33.39%**	**99.90**	**2.79%**
Total/Revenue from Operations (A + B)	**10,458.72**	**100.00%**	**8,148.60**	**100.00%**	**3,585.08**	**100.00%**

Experienced, hands-on promoter management

Our Company is led by a promoter management team with complementary experience across production, marketing, finance and design within the home textile industry. Ambuj Jain (Managing Director) brings 19 years of textile industry experience across Trident, GHCL and Birla Century; Ayush Jain (Director and CFO) brings 8 years in finance and accounting; Tanu Jain (Non-Executive Director) leads product design with 5 years of experience; Gaurav Jain (Chief Marketing Officer) brings over

7 years of marketing experience, including with ITC; and Anuj Jain (Chief Operating Officer), brings 14 years of experience in operations and administration, previously as Manager – Engineering at Diaspark Infotech Private Limited.

Our experienced Promoters and senior management team have played a key role in establishing high standards of customer service, product quality and operational efficiency. Our senior management team has a proven track record and an in-depth understanding of the textile industry in India. Their experience is complemented by our Key Managerial Personnel and Senior Management Personnel, who possess diverse functional expertise across operations, finance, marketing, supply chain management and compliance. This collective expertise enables the effective implementation of our business strategies and efficient management of our day-to-day operations. We believe that the experience of our Promoters, together with the professional capabilities of our management team, provides us with a competitive advantage in scaling our operations, responding to evolving consumer preferences and creating long-term value for our stakeholders.

We believe this combination of marketing, finance, and design facilitates effective operational coordination, informed decision-making and continuity of business strategy. For further details, please see the chapters titled "Our Management" and "Our Promoters and Promoter Group" on pages 176 and 193 of this Red Herring Prospectus.

Multi-stage in-house quality control system

Quality is embedded throughout our manufacturing process, from incoming fabric inspection to final random inspection prior to dispatch. Our Quality Control System comprises incoming material inspection, first piece approval, in-process quality inspections, endline inspection, final random inspection based on AQL sampling, defect classification, CAPA, quality record maintenance and product traceability. We believe that our structured, multi-stage quality control framework enables us to consistently manufacture products in accordance with customer specifications and meet the quality and compliance requirements of our domestic and international customers. For further details, see "Quality Control System" above.

We also hold certifications such as **OEKO-Tex® Standard 100, GOTS-Scope** and are **SCAN Compliant, Organic Compliant Walmart Approved** and are assessed under the **SEDEX** ethical compliance framework, which we believe enhances our credibility with quality- and compliance-conscious customers in both domestic and export markets.

Technology-enabled, integrated operations

Our operations are supported by an Enterprise Resource Planning ("ERP") system that integrates sales order management, procurement, inventory and warehouse management, production planning, job work tracking, quality control, dispatch planning, and management information system ("MIS") reporting, providing real-time visibility of inventory, production status, dispatch schedules and operational performance to management. We believe this system-driven approach supports disciplined planning, traceability and timely execution across our order-to-dispatch cycle. The key modules of our ERP system are set out below:

ERP Module	Purpose
Sales Order Management	Customer order processing, order tracking and delivery scheduling
Procurement	Vendor management, purchase order processing and material procurement
Inventory & Warehouse Management	Inventory tracking, stock control and warehouse management
Production Planning	Production scheduling, work order generation and capacity planning
Job Work Management	Monitoring outsourced processing activities and job work status
Quality Management	Inspection records, quality monitoring and non-conformance tracking
MIS & Reporting	Operational dashboards, inventory reports and management reporting

OUR STRATEGIES

Emerging owned-brand and direct-to-consumer presence

As a part of our retail growth strategy, we intend to strengthen our presence in the business-to-consumer segment through both online and offline channels. We have commenced selling products directly to consumers under our owned brand, "Ambra Linens". This strategy enables us to establish a direct relationship with end customers, improve brand visibility, obtain better insights into consumer preferences and expand our reach across target markets. We intend to further develop the "Ambra Linens" brand by broadening our product offerings, strengthening our distribution network and increasing our presence across digital and physical retail channels.

In parallel, we are focused on developing and scaling dedicated brand websites, which was made functional from July, 2026, to facilitate direct-to-consumer (D2C) sales, thereby strengthening customer engagement and improving brand control. This integrated approach is designed to enhance customer convenience, maximize inventory utilization and overall sales growth.

Expansion of Production capacity

As part of our growth strategy, we intend to expand our production capacity to meet increasing demand from our existing customers, strengthen our ability to onboard new customers and enhance our presence in domestic and export markets. In furtherance of this strategy, we propose to establish a new manufacturing facility at Plot No. I-30, Jetapur, Smart Industrial Park, Dhamnod, Madhya Pradesh (the "Proposed Manufacturing Unit").

The Proposed Manufacturing Unit will be developed on land admeasuring 2,17,115 sq. ft., allotted to us by MP Industrial Development Corporation Limited on a 99 (ninety-nine) years lease. The proposed plant and manufacturing area will admeasure approximately 20,000 sq. ft. The details of expansion are given in the chapter "Objects of the Issue" beginning on page no. 94 of this RHP.

The commercial production at the Proposed Manufacturing Unit is expected to commence in first quarter of FY 2027-28. Upon commencement of operations, our installed capacity is expected to increase by approximately 35,39,878 metres per annum, representing an increase of approximately 67.77% over our existing installed capacity. We believe that the proposed expansion will enable us to cater to a larger customer base, improve our ability to fulfil increased order volumes and support the long-term growth of our domestic and export business.

Quality control and robust compliance systems to meet evolving buyer and regulatory requirements;

We intend to continue strengthening our quality control, social compliance and regulatory systems to meet the evolving requirements of our customers, particularly global retailers, importers and international buying houses. Purchase decisions of such customers are often influenced not only by product quality, consistency and timely delivery, but also by compliance with prescribed social, ethical, environmental and audit standards. We presently hold certifications including OEKO-TEX® Standard 100 and GOTS-Scope, are SCAN compliant and Walmart approved, and are assessed under the SMETA-SEDEX ethical compliance framework. These certifications, approvals and assessments support our ability to demonstrate adherence to specified quality, product safety, ethical sourcing and workplace compliance standards.

We intend to obtain additional certifications and buyer-specific approvals as may be required by our existing and prospective customers, and to extend our quality systems and inspection protocols to the Proposed Manufacturing Unit as it is commissioned. We also propose to periodically review and upgrade our internal quality assurance processes, inspection protocols, documentation systems, employee training programmes and compliance monitoring mechanisms in line with changes in customer requirements, industry practices and applicable regulations. We believe that maintaining and enhancing these systems is necessary to retain existing buyer relationships and to qualify for the vendor programmes of new international customers.

We believe that maintaining and enhancing these systems will enable us to preserve product consistency, reduce quality-related risks, address customer concerns in a timely manner and strengthen our ability to retain existing customer relationships. Further, an established compliance framework may assist us in qualifying for the vendor programmes of new domestic and international customers, expanding our customer base and supporting the sustainable growth of our business.

PLANT & MACHINERY

Our manufacturing facility located at Survey No. 403/5, Sonvay, Tehsil Mhow, Rao, Indore, Madhya Pradesh – 453331, on leased land having built up area of 56,000 sq. ft., is equipped with the following plant and machinery:

Sr. No.	Description of Plant / Machinery	Qty.	Usage
1.	Single Needle Lockstitch Machine	122	Forms a lockstitch using one needle and one bobbin thread for general stitching of seams, hems and joins.
2.	Overlock Machine	23	Trims raw fabric edges while encasing them in thread to prevent fraying, typically used at seam edges of bedsheets and cushion covers.

3.	Zig-Zag Machine	2	Produces zig-zag stitching for decorative work, appliqué, and stretch/fray-resistant edges.
4.	Edge Cutter (Trimmer)	1	Trims uneven fabric edges into a clean, straight line before stitching or finishing.
5.	Cutting Machine	2	Cuts through multiple layers of stacked fabric simultaneously following a marked pattern to produce fabric panels.
6.	Kaaj Machine (Buttonhole Machine)	2	Automatically cuts a slit and stitches reinforced thread loops to form a buttonhole.
7.	Button Attaching Machine	2	Automatically feeds and stitches buttons onto fabric.
8.	Marrow/Merrow Machine	10	Creates a rolled, chain-stitch edge finish, commonly used on decorative or finished borders of towels and blankets.
9.	Fashion Machine	4	Creates decorative multi-thread patterns/embroidery-like stitches using multiple needles.
10.	Fagotting Machine	3	Joins two fabric edges with an open, ladder-like decorative stitch, used in high-end bedding/table linen.
11.	Pinsonic (Ultrasonic Quilting) Machine	2	Uses ultrasonic vibration to fuse fabric layers at pressure points without stitching, for synthetic/non-woven fill fabrics.
12.	Embossing Machine	1	Presses a textured/patterned design into the fabric surface using heated engraved rollers.
13.	Pressing Table (Steam Press)	3	Uses steam, heat and vacuum suction to flatten seams and creases for a crisp finish.
14.	Vacuum Machine	1	Draws steam/air through a perforated table to remove moisture instantly after pressing, preventing shrinkage marks.
15.	Metal Detector	1	Screens fabric/finished goods for metal contamination (broken needles, pins, staples) prior to packing.
16.	Colour Cabinet (Light Box)	1	Enables shade-matching checks under standardised light sources to detect colour inconsistency/metamerism.
17.	Lifter Machine	1	Mechanically lifts and stacks rolled fabric onto the cutting table in even, tension-free layers.
18.	Striping Machine	1	Applies dye/print/woven colour stripes onto fabric for border designs on towels and bedsheets.
19.	Weighing Scale	3	Weighs fabric rolls, GSM samples and finished goods for quality control, costing and shipment documentation.
20.	Generator	1	Provides standby power backup for uninterrupted operations.
Total		**186**	

Based on the Certificate issued by Er. Manish Pathak, Chartered Engineer dated September 21, 2026.

CAPACITY AND CAPACITY UTILISATION

Financial Year	Installed Capacity (Metre)	Actual Output/Production (Metre)	Idle Capacity (Metre)	Capacity Utilisation
FY 2023-24	13,10,506	9,17,354	3,93,152	70.00%
FY 2024-25	24,98,698	18,14,614	6,84,084	72.62%
FY 2025-26	52,23,386	39,17,540	13,05,846	75.00%

As certified by the Chartered Engineer, Manish Pathak based on a review of the manufacturing unit and as per his report dated September 21, 2026. The production is considered on the basis of a single 8-hour shift per day over 303 working days in Fiscal 2026, over 304 days in Fiscal 2025 and over 302 days in Fiscal 2024.

TOP 10 CUSTOMERS

The table below provides details of revenue generated from our top 1, 5 and 10 customers during the periods indicated:

(₹ in Lakhs, except %)

Particulars	For the Period Ending on March 31, 2026		For the Period Ending on March 31, 2025		For the Period Ending on March 31, 2024	
	Amount (₹ in Lakhs)	% of Revenue from Operations	Amount (₹ in Lakhs)	% of Revenue from Operations	Amount (₹ in Lakhs)	% of Revenue from Operations
Top 1 Customer	2,433.30	23.27%	1,255.54	15.41%	1,303.67	36.36%
Top 5 Customers	6,481.86	61.98%	5,368.24	65.88%	3,090.46	86.20%
Top 10 Customers	8,766.99	83.82%	7,123.73	87.42%	3,435.81	95.84%
Revenue from Operations	**10,458.72**	**100.00%**	**8,148.60**	**100.00%**	**3,585.08**	**100.00%**

TOP 10 SUPPLIERS

The table below provides details of purchases made from our top 1, 5 and 10 suppliers during the periods indicated:

(₹ in Lakhs, except %)

Particulars	For the Period Ending on March 31, 2026		For the Period Ending on March 31, 2025		For the Period Ending on March 31, 2024	
	Amount (₹ in Lakhs)	% of Total Purchases	Amount (₹ in Lakhs)	% of Total Purchases	Amount (₹ in Lakhs)	% of Total Purchases
Top 1 Supplier	1,202.14	15.67%	1,068.10	18.48%	1,565.19	40.41%
Top 5 Supplier	3,993.68	52.06%	2,453.44	42.44%	2,929.49	75.63%
Top 10 Supplier	5,862.62	76.41%	3,368.21	58.26%	3,648.72	94.21%
Total Purchases	**7,672.77**	**100.00%**	**5,781.03**	**100.00%**	**3,872.98**	**100.00%**

LAND & PROPERTIES

S.No.	Property Name	Address	Name of Lessor	Date of Agreement	Area	Period	Agreement Type	Whether Related Party or Not
1.	Registered Office/Manufacturing Facility	Survey No. 403/5, Sonvay, Tehsil Mhow, Rao, Indore, Madhya Pradesh – 453331	My Kingdom Foods Private Limited	May 15, 2025	30,000 sq. ft. - Ground Floor: 15,000 sq. ft.; First Floor: 15,000 sq. ft.	May 15, 2025 – April15, 2030 (5 years)	Lease Agreement	No
				August 1, 2024	26,000 sq. ft. - Ground Floor: 13,000 sq. ft.; First Floor:	August 1, 2024 – July 31, 2029 (5 years)		

					13,000 sq. ft.			
2.	Warehouse	Survey Nos. 237 and 238, Village Navadapanth, Patwari Halka, Tehsil Rau, District Indore, Madhya Pradesh	Gurpreet Singh	July 18, 2025	10,000 sq. ft.	August 01, 2026 – June 30, 2027 (11 months)	Rent Agreement	No
3.	Land	Plot No. I-30, Industrial Area Jetapur, Village Palasia, Tehsil Dharampuri, District Dhar, Madhya Pradesh	MP Industrial Development Corporation Limited (MPIDC)	November 27, 2025	2,17,115 sq. ft.	November 27, 2025 – November 26, 2124 (99 years)	Lease Deed	No

UTILITIES

Power

The requirement of power for our manufacturing operations, including power for lighting, plant, machinery, and other equipment, is met through the state electricity board i.e. M.P. Paschim Kshetra Vidyut Vitaran Company Limited.

Water

Our registered office and manufacturing facility has adequate water supply positions from the public supply utilities and the same is used for drinking and sanitation purposes.

MARKETING

Our marketing strategy is focused on strengthening our presence in the business-to-business (“B2B”) segment through direct engagement with domestic and international buyers, understanding buyer-specific technical and design requirements, and offering customised product solutions.

EXPORT OPERATIONS

A significant portion of our revenue is derived from export sales to international home-furnishing buyers. Our export operations are governed by our internal Standard Operating Procedure for Export, which covers the following key stages:

- **Export Registrations:** In connection with our export operations, we maintain the requisite registrations and approvals, including an Importer Exporter Code ("IEC"), Goods and Services Tax ("GST") registration, Permanent Account Number ("PAN"), a current account with an Authorised Dealer ("AD") Bank.
- **Buyer Enquiry and Costing:** Buyer enquiries specifying product specifications, quantity, delivery schedule, Incoterms, destination country and packaging requirements are received, following which costing is prepared covering fabric cost, dyeing, stitching, accessories, packing, freight, insurance, documentation, banking charges and export incentives.

- **Sales Contract:** Sales contracts with buyers specify product description, HS Code, quantity, price, currency, delivery terms, Incoterms, payment terms, inspection requirements and, where applicable, an arbitration clause.
- **Export Documentation:** We prepare the commercial invoice, packing list, shipping bill, bill of lading/airway bill, certificate of origin, inspection certificate, and letter of credit documents (where applicable).
- **Customs Clearance:** Our Customs House Agent (CHA) undertakes shipping bill filing, container stuffing, customs examination, obtaining the Let Export Order and port clearance.
- **Shipment:** Our shipments are undertaken by sea freight and air freight, through ports including Nhava Sheva, Mumbai, Maharashtra and Mundra, Gujarat.
- **Banking Documentation and Payment Terms:** We submit the invoice, packing list, bill of lading, shipping bill, certificate of origin, and bill of exchange to our bank. Payment terms accepted include advance payment, Documents against Payment (D/P), Documents against Acceptance (D/A) and open account terms.
- **Export Incentives:** We monitor our eligibility for export incentives including RoDTEP, Duty Drawback, subject to the prevailing Foreign Trade Policy and scheme conditions.

As of the date of this Red Herring Prospectus, our Company does not have any export obligations under any export promotion scheme or government-mandated programme.

COMPETITION

We operate in a competitive market for home textile products, facing competition from both organised and unorganised domestic manufacturers as well as international suppliers to our export buyers. Competition varies by product category, geography and customer segment. Certain competitors may have greater financial resources, larger scale of operations, and a more diversified product and geographic base, which may allow them to respond more effectively to market and buyer trends. We seek to remain competitive through consistent quality, reliable delivery performance and customer-specific customisation.

ENVIRONMENT, HEALTH & SAFETY

Our operations are subject to environmental, health and safety laws and regulations governing, among other matters, factory operations and employee health and safety. We have obtained applicable statutory approvals including Registration and License to work a Factory, and Fire & Safety approval, in relation to our manufacturing facility. For further information, see "Key Regulations and Policies" and "Government and Other Approvals" beginning on pages 163 and 223, respectively.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

We are committed to contribute to the communities in which we operate and undertake Corporate Social Responsibility ("**CSR**") initiatives in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, as amended from time to time. Pursuant to a resolution passed by our Board of Directors on April 01, 2025, we have constituted a Corporate Social Responsibility Committee (the "CSR Committee"), which is responsible for formulating, monitoring, and overseeing the implementation of our CSR policy and activities.

We have adopted a formal CSR Policy in line with applicable statutory requirements. Our company has contributed 2% of average net profit of preceding three years, amounting to ₹ 9.45 lakhs, to GRD Welfare Federation under Schedule VII of the Companies Act, 2013.

HUMAN RESOURCES

Each of our functional departments – including Accounts and Finance, House Keeping, HR & Admin, IT, Logistics, Maintenance, Product Design and Sampling, Production & Planning, Quality Assurance, Sales & Marketing – operates under defined Standard Operating Procedures to ensure operational efficiency, product quality and timely execution of customer orders.

As on July 31, 2026, our Company had a total of 193 employees on payroll basis, in addition to 66 employees on contractual basis. The department-wise break-up of our employees is as follows:

Departments	No. of Employees (On Payroll)	No. of Employees (Contractual)	Total
Accounts and Finance	4	-	4
House Keeping	-	6	6
HR & Admin	6	-	6
IT	2	-	2
Logistics	1	-	1
Maintenance	1	-	1
Product Design and Sampling	3	-	3
Production & Planning	131	29	160
Quality Assurance	27	-	27
Sales & Marketing	7	-	7
Secretarial	1	-	1
Security	-	7	7
Sourcing & Purchase	1	-	1
Warehouse and Store	4	24	28
Management	5	-	5
Total	**193**	**66**	**259**

None of our employees are represented by a labour union or covered by a collective bargaining agreement. We have not experienced any work stoppages and consider our relations with our employees to be good.

EPFO and ESIC Compliance

Particulars	EPF			ESIC		
	No. of Employees	Number of Employees registered	Amount Paid (₹)	No. of Employees	Number of Employees registered	Amount Paid (₹)
March 31, 2026	165	165	1,40,087	156	110	23,111
March 31, 2025	135	135	1,72,723	131	83	38,907
March 31, 2024	45	45	36,929	94	64	30,733

INSURANCE

Our operations are exposed to risks inherent to manufacturing operations, including machinery/equipment failure, fire, and other force majeure events. While we believe our insurance coverage is consistent with the size of our business, our insurance policies do not cover all risks.

As on the date of this Red Herring Prospectus, the company has availed the following insurance policies:

Sr.No.	Insurance Company	Policy Number	Period of Insurance	Details	Sum Insured (₹ in lakhs)
1.	Tata AIG General Insurance Co. Ltd.	NI6520012731	19/05/2026 to 18/05/2027	Marine Cargo Insurance Policy	Upto Rs. 9,999 Lakhs varying at different stages of Sales

2.	New India Assurance Company Limited	31200011268700000027	29/05/2026 to 28/05/2027	New India Bharat Flexi Sookshma Udyam Suraksha	Rs. 500 Lakhs
3.	New India Assurance Company Limited	31200046260100000053	29/05/2026 to 28/05/2027	Burglary (Floater) Insurance Policy	Rs. 500 Lakhs
4.	New India Assurance Company Limited	42250011259600000088	08/10/2025 to 07/10/2026	New India Bharat Flexi Laghu Udyam Suraksha	Rs. 3,507.50 Lakhs
5.	New India Assurance Company Limited	42250046250100000227	09/10/2025 to 08/10/2026	Burglary (Floater) Insurance Policy	Rs. 3,507.50 Lakhs
6.	Bajaj General Insurance Limited	OG-27-2302-4010-00001758	25/07/2026 to 24/07/2027	Burglary Insurance Policy	Rs. 1,500 Lakhs
7.	Bajaj General Insurance Limited	OG-27-2302-4057-00000093	25/07/2026 to 24/07/2027	Flexi Commercial Property Guard Policy	Rs. 1,500 Lakhs

DOMAIN DETAILS

Sr.No.	Domain Name and ID	Sponsoring Registrar and ID	Creation Date	Expiry Date	Current Status
1.	tnasolutions.co.in/	Hosting Concepts B.V. DBA Open Provider	11/09/2021	11/09/2025	Active
2.	Ambralinens.in/	GoDaddy	24/04/2025	24/04/2028	Active

INTELLECTUAL PROPERTY

As on the date of this Red Herring Prospectus, the following are the Trademarks/Wordmark registered or in the process of registration in the name of our company under the Trademark Act, 1999:

Sr.No.	Trademark/Wordmark	Date of Application	Application Number	Class	Current Status
1.	TNA SOLUTIONS Quality Delivery and Price matters	June 12, 2026	7789507	24	Under Process
2.*	Ambra LINENS	February 07, 2023	5797386	24	Registered

Notes:
**Form TM-P dated June 08, 2026, have been filed with the Trademarks Registry for recording change in proprietor name from TNA Solutions LLP to TNA Solutions Limited pursuant to conversion of TNA Solution LLP to TNA Solutions Limited and for change in proprietor address. The application is currently under process.*

KEY REGULATIONS AND POLICIES

INDUSTRY RELATED LAWS AND REGULATIONS

Textiles (Development and Regulation) Order, 2001:

The Textiles (Development and Regulation) Order, 2001, issued under the Essential Commodities Act, 1955, regulates certain aspects of the manufacture, processing, distribution and sale of textiles in India. The Textiles (Development and Regulation) Order, 2001 empowers the Textile Commissioner to issue directions relating to the manufacture, processing, quality, marking, production and distribution of textiles, and requires manufacturers and persons engaged in the textile business to maintain prescribed books of account, records and other information and furnish returns, information or records as may be required by the Textile Commissioner from time to time.

The Textiles Committee Act, 1963

The Textiles Committee Act, 1963 provides for the establishment of the Textiles Committee to ensure quality standards in the textile industry and to promote the quality of textiles and textile machinery. The Textiles Committee is entrusted with functions relating to quality control, inspection, testing, standardisation, research and export promotion in the textile sector.Our Company is engaged in the business of manufacturing and supplying home textile products, including bedsheets, towels, mattress protectors, pillowcases, fitted sheets and other made-up textile articles, catering to both domestic and international customers.

Consumer Protection Act, 2019 and Consumer Protection (E-Commerce) Rules, 2020

The Consumer Protection Act, 2019 governs consumer rights and provides protection against unfair trade practices, defective goods, product liability, misleading advertisements and unfair contracts. The Act establishes a consumer grievance redressal framework at the district, state and national levels and prescribes obligations for manufacturers, sellers and service providers.
The Consumer Protection (E-Commerce) Rules, 2020, framed under the Consumer Protection Act, 2019, regulate e-commerce activities and prescribe obligations relating to transparency, mandatory disclosures, grievance redressal mechanisms, seller information, fair business practices, return and refund policies and other consumer protection measures applicable to entities engaged in the sale of goods through digital and electronic platforms.

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022, issued under the Consumer Protection Act, 2019, regulate advertisements, endorsements and promotional communications. The Guidelines require that advertisements and product claims are truthful, accurate, capable of substantiation and not false or misleading and prescribe compliance requirements in relation to advertisements and promotional communications.

Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act, 2009 regulates standards of weights and measures and trade and commerce in goods sold or distributed by weight, measure or number. It repealed and replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985, and empowers the Central Government to frame rules for the enforcement of its provisions, including those relating to packaged commodities, mandatory declarations and labelling requirements.

The Legal Metrology (Packaged Commodities) Rules, 2011, framed under the Legal Metrology Act, 2009 prescribe the regulatory framework applicable to pre-packaged commodities intended for retail sale, wholesale, export and import. It requires specified declarations to be made on packaged commodities, including the name and address of the manufacturer, packer or importer, generic name of the product, net quantity, dimensions, where applicable, maximum retail price, customer care details, country of origin, where applicable, and such other particulars as may be prescribed. The Packaged Commodities Rules also prescribe disclosure requirements applicable to products sold through e-commerce platforms.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 provides for the establishment of the Bureau of Indian Standards and regulates standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The Act empowers the Central Government to notify mandatory certification requirements and Quality Control Orders for specified products.

Sale of Goods Act, 1930:

The Sale of Goods Act, 1930 governs contracts relating to the sale of goods in India. The Act sets out the legal framework governing contracts for the sale of goods, including provisions relating to the formation of contracts, transfer of property in goods, delivery, rights and obligations of buyers and sellers, implied conditions and warranties, passing of risk, and remedies for breach of contract.

Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade Policy:

The Foreign Trade (Development and Regulation) Act, 1992 regulates the import and export of goods and services in India. It empowers the Central Government to formulate and amend the Foreign Trade Policy, which is implemented by the Directorate General of Foreign Trade ("DGFT"). The Foreign Trade Policy, together with notifications, public notices and circulars issued by the DGFT from time to time, governs various aspects of India's foreign trade, including import and export procedures, authorisations, incentives, restrictions and compliance requirements. Entities undertaking import or export of goods are generally required to obtain and maintain a valid Import Export Code ("IEC"), unless exempted under applicable law.

Foreign Exchange Management Act, 1999:

The Foreign Exchange Management Act, 1999 regulates foreign exchange transactions in India and provides the legal framework governing, inter alia, current account transactions, capital account transactions, export and import transactions, receipt and payment of foreign exchange, and dealings in foreign exchange. The Foreign Exchange Management Act, 1999 is administered by the Reserve Bank of India ("RBI"), and is supplemented by the rules, regulations, directions, master directions and circulars issued thereunder from time to time.

The Export (Quality Control and Inspection) Act, 1963 (the "Export Act")

The Export Act empowers the Government of India to establish, a council called the Export Inspection Council, which would (a) advise the Central Government regarding measures for the enforcement of quality control and inspection in relation to commodities intended for export (b) formulate programmes in connection therewith, (c) to make, with the concurrence of the Central Government, grants-in-aid to various agencies established or recognised under the Export Act and involved in foreign trade, and (d) perform such other functions as may be assigned to it by or under the Export Act.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("**FEMA Regulations**") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

BUSINESS RELATED LAWS AND REGULATIONS

Shops and Establishments Legislations:

Our Company is subject to the shops and establishments legislations applicable in the States in which its offices, commercial establishments and other establishments are situated. These legislations regulate various aspects of employment and the functioning of commercial establishments, including registration of establishments, working hours, rest intervals, overtime, weekly holidays, leave, payment of wages, maintenance of prescribed registers and records, display of notices and other conditions of employment.

The Micro, Small and Medium Enterprises Development Act, 2006:

The Micro, Small and Medium Enterprises Development Act, 2006 was enacted to facilitate the promotion, development and enhancement of the competitiveness of micro, small and medium enterprises in India. The Micro, Small and Medium Enterprises Development Act, 2006 Act provides the legal framework for the classification and registration of eligible micro, small and medium enterprises and confers certain benefits and protections, including provisions relating to delayed payments to micro and small enterprises. Pursuant to the notifications issued by the Ministry of Micro, Small and Medium Enterprises from time to time, eligible enterprises may obtain registration under the Udyam Registration system in accordance with the prescribed criteria and procedure.

LABOR AND EMPLOYMENT RELATED LAWS AND REGULATIONS

Our Company is subject to various central and state labour and employment laws governing employment, wages, social security, occupational safety, health and working conditions, industrial relations and employee welfare.

Industrial Relations Code, 2020:

The Industrial Relations Code, 2020 has been enacted to consolidate and amend the laws relating to industrial relations, trade unions, conditions of employment, lay-offs, retrenchment, closure of establishments and resolution of industrial disputes. Upon full notification, the Code will subsume certain existing labour legislations, including the Industrial Disputes Act, 1947. Certain provisions of the Code are yet to be brought into force and are subject to notification of rules by the Central and State Governments. Until such provisions become effective, our Company continues to comply with the corresponding labour laws currently in force and will align its practices with the provisions of the Code and the rules framed thereunder as and when the same become effective, to the extent applicable.

Code on Wages, 2019:

The Code on Wages, 2019 has been enacted to consolidate and amend the laws relating to wages, bonus, minimum wages and payment of wages. Upon full notification, the Code will subsume certain existing labour legislations governing wages and remuneration. Certain provisions of the Code are yet to be brought into force and are subject to notification of rules by the Central and State Governments. Until such provisions become effective, our Company continues to comply with the corresponding labour laws currently in force relating to wages and remuneration and will align its practices with the provisions of the Code and the rules framed thereunder as and when the same become effective, to the extent applicable.

Employees’ Provident Funds and Miscellaneous Provisions Act, 1952:

Our Company is required to comply with the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, which mandates provident fund registration and contributions in respect of eligible employees, subject to the prescribed thresholds. This requires our Company to obtain the requisite registrations and make contributions in accordance with applicable law.

Employees’ State Insurance Act, 1948:

The Employees' State Insurance Act, 1948 provides for medical, sickness, maternity and other social security benefits to eligible employees. Our Company is required to comply with the provisions of the said Act and make the requisite employer and employee contributions in respect of employees covered thereunder, subject to the applicable thresholds and conditions prescribed under the Act.

Payment of Gratuity Act, 1972:

The Payment of Gratuity Act, 1972 governs the payment of gratuity to eligible employees upon cessation of employment after completion of the prescribed period of continuous service. Our Company is required to provide for gratuity benefits in accordance with the provisions of the said Act.

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

Our Company is required to comply with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including adopting an anti-sexual harassment policy, constituting an Internal Committee and implementing appropriate procedures for the prevention, prohibition and redressal of sexual harassment at the workplace.

Occupational Safety, Health and Working Conditions Code, 2020:

The Occupational Safety, Health and Working Conditions Code, 2020 has been enacted to consolidate and amend the laws relating to occupational safety, health and working conditions in establishments, including factories. Upon full notification, the Code will subsume various labour legislations, including the Factories Act, 1948. Certain provisions of the Code are yet to be brought into force and are subject to notification by the Central and State Governments. Until such provisions become effective, our Company continues to comply with the applicable provisions of the Factories Act, 1948 and other corresponding labour laws currently in force and will align its practices with the provisions of the Code as and when the same become effective, to the extent applicable.

Code on Social Security, 2020:

The Code on Social Security, 2020 has been enacted to consolidate and amend laws relating to social security, including provident fund, employees' state insurance, gratuity, maternity benefits and other welfare measures for employees. Upon full notification, the Code will subsume certain existing central labour laws governing social security. Certain provisions of the Code are in the process of implementation and are subject to notification of rules by the Central and State Governments. Until such provisions become effective, our Company continues to comply with the corresponding social security laws currently in force and will align its practices with the provisions of the Code as and when the same become effective, to the extent applicable.

Maternity Benefit Act, 1961:

The Maternity Benefit Act, 1961 governs the grant of maternity benefits and related entitlements to women employees. Our Company is required to comply with the provisions of the said Act relating to maternity leave, payment of maternity benefits and other allied obligations, to the extent applicable.

Contract Labour (Regulation and Abolition) Act, 1970:

The Contract Labour (Regulation and Abolition) Act, 1970 regulates the employment of contract labour in certain establishments and provides for conditions relating to registration, licensing, welfare and health of contract labour. To the extent our Company engages contract labour through contractors for activities such as housekeeping, security, logistics or other ancillary services, it is required to comply with the applicable provisions of the said Act and the rules framed thereunder.

Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 prohibits the employment of children in all occupations and processes and regulates the employment of adolescents in accordance with the provisions of the said Act. Our Company is required to comply with the provisions of the Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 and ensure that its employment practices are in conformity with the applicable requirements prescribed thereunder.

ENVIRONMENTAL RELATED LAWS AND REGULATIONS

Our Company is subject to various Indian laws and regulations relating to environmental protection, pollution control and waste management, to the extent applicable to its operations. The principal environmental regulations applicable to industries in India are:

- The Environment Protection Act, 1986,
- The Water (Prevention and Control of Pollution) Act, 1974,
- The Air (Prevention and Control of Pollution) Act, 1981; and
- Plastic Waste Management Rules, 2016.

The Environment (Protection) Act, 1986:

The Environment (Protection) Act, 1986 provides the legal framework for the protection and improvement of the environment and empowers the Central Government to prescribe environmental standards and issue notifications, rules and directions for the prevention, control and abatement of environmental pollution. Various environmental rules governing waste management, including the Plastic Waste Management Rules, 2016, have been issued under the Environment Protection Act.

Our Company is required to comply with the applicable provisions of the Environment (Protection) Act, 1986 and the rules, notifications and directions issued thereunder from time to time, to the extent applicable.

Water (Prevention and Control of Pollution) Act, 1974:

The Water (Prevention and Control of Pollution) Act, 1974 provides for the prevention and control of water pollution and regulates the discharge of sewage and trade effluents. The Act also provides for the establishment of Central and State Pollution Control Boards to monitor and enforce compliance with applicable environmental standards.

To the extent applicable, our Company is required to comply with the provisions of this Act and the rules, notifications and directions issued thereunder from time to time.

Air (Prevention and Control of Pollution) Act, 1981:

The Air (Prevention and Control of Pollution) Act, 1981 provides for the prevention, control and abatement of air pollution and regulates emissions from industrial plants. The Act also provides for the establishment of Central and State Pollution Control Boards for implementation and enforcement of its provisions.

To the extent applicable, our Company is required to comply with the provisions of this Act and the rules, notifications and directions issued thereunder from time to time.

Plastic Waste Management Rules, 2016:

The Plastic Waste Management Rules, 2016, issued under the Environment Protection Act, regulate the generation, handling, segregation, collection, storage, transportation, processing and disposal of plastic waste and prescribe obligations for producers, importers and brand owners in relation to plastic packaging, including Extended Producer Responsibility (EPR), where applicable.

To the extent applicable, our Company is required to comply with the provisions of these Rules and the notifications and guidelines issued thereunder from time to time, including obtaining the requisite registrations, fulfilling applicable Extended Producer Responsibility obligations and complying with the prescribed record maintenance, reporting and other compliance requirements in relation to plastic packaging used for its products.

INTELLECTUAL PROPERTY RELATED LAWS AND REGULATIONS

Our Company is subject to various intellectual property laws in India governing the protection, ownership and enforcement of intellectual property rights, including brand names, trademarks, copyrights and other proprietary rights relevant to its business. The principal intellectual property laws applicable to our Company include the following:

- The Copyright Act, 1957
- The Trademarks Act, 1999

The Copyright Act, 1957

The Copyright Act, 1957 provides protection to original literary, artistic, dramatic, musical and other copyrightable works, including computer programmes, and grants the owners of such works exclusive rights in relation to their use, reproduction, publication, communication to the public and adaptation. Our Company is subject to the provisions of the Copyright Act, 1957 in relation to the protection and use of copyrighted works, including website content, product catalogues, branding materials, packaging artwork, marketing content and other proprietary works used in the course of its business.

Trademarks Act, 1999

The Trade Marks Act, 1999 governs the registration, protection and enforcement of trademarks in India. The Act provides for the registration of trademarks and grants exclusive rights to registered proprietors to use such trademarks in relation to the goods or services for which they are registered, and provides remedies in cases of infringement and passing off. Our Company relies on trademark protection for its brand names, logos and other trade identifiers used in connection with its business and is subject to the provisions of the Trade Marks Act, 1999 in this regard.

GENERAL CORPORATE RELATED LAWS AND REGULATIONS

The Companies Act, 2013

The Companies Act, 2013 is the principal legislation governing the incorporation, regulation and management of companies in India. The Act provides the legal framework for matters relating to incorporation, corporate governance, management and administration, issue and transfer of securities, meetings of shareholders and the board of directors, maintenance of statutory records, filings and disclosures, conversion of companies, and winding up. The provisions of the Companies Act, 2013 apply to companies incorporated under the said Act as well as to companies incorporated under previous company law statutes, to the extent applicable. Our Company is subject to the provisions of the Companies Act, 2013 and the rules made thereunder in relation to its incorporation, corporate governance, management, administration and business operations.

Indian Contract Act, 1872

The Indian Contract Act, 1872 lays down the general principles governing the formation, validity, performance and enforceability of contracts in India. The Act governs contractual arrangements entered into by our Company in the ordinary course of its business, including contracts with vendors, suppliers, service providers, landlords, franchisees, distributors and other counterparties. Our Company enters into such contracts in accordance with the provisions of the Indian Contract Act, 1872 and the applicable principles thereunder, to the extent relevant to its operations.

Limitation Act, 1963

The Limitation Act, 1963 prescribes the time limits within which legal proceedings may be initiated in respect of civil claims, including contractual disputes, recovery of dues and enforcement of rights. Our Company is subject to the provisions of this Act in relation to the initiation and defence of legal proceedings, as applicable.

Property Related Laws

Our Company's rights and obligations in relation to immovable properties, including its registered office, manufacturing facilities, warehouses and other business premises, are governed by applicable property laws, including the Transfer of Property Act, 1882, the Registration Act, 1908 and applicable state laws governing leases, leave and licence arrangements, tenancies and other rights relating to occupation and use of immovable property. To the extent applicable, our Company is required to comply with such laws and the terms and conditions governing the occupation and use of its business premises.

Code of Civil Procedure, 1908

The Code of Civil Procedure, 1908 governs the procedure for institution, conduct and adjudication of civil proceedings before courts in India. Our Company is subject to the provisions of the Code in connection with civil litigation, recovery proceedings and enforcement of civil rights and obligations.

Specific Relief Act, 1963

The Specific Relief Act, 1963 provides for civil remedies including specific performance of contracts, injunctions and other equitable reliefs in appropriate cases. Our Company is subject to the provisions of the Specific Relief Act, 1963 in relation to the enforcement of contractual and other civil rights, to the extent applicable.

Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 provides a consolidated framework for insolvency resolution and liquidation of corporate persons, partnership firms and individuals. To the extent applicable, our Company is subject to the provisions of the Insolvency and Bankruptcy Code, 2016 in relation to insolvency, liquidation and restructuring proceedings

Indian Stamp Act, 1899 and State Stamp Laws

The Indian Stamp Act, 1899, read with applicable state stamp laws and amendments, governs the levy of stamp duty on specified instruments, including agreements, leases, conveyances and other documents executed by our Company. Our Company is required to ensure that instruments executed in the ordinary course of its business are duly stamped in accordance with applicable law.

Competition Act, 2002

The Competition Act 2002 seeks to prevent practices having an appreciable adverse effect on competition, promote and sustain competition in markets and protect the interests of consumers. Our Company is subject to the provisions of the Competition Act 2002 relating to anti-competitive agreements, abuse of dominant position and combinations, to the extent applicable to its business operations.

Negotiable Instruments Act, 1881

The Negotiable Instruments Act, 1881, governs negotiable instruments such as cheques, promissory notes and bills of exchange. Our Company is subject to the provisions of the Act in relation to issuance, receipt and enforcement of cheques and other negotiable instruments in the course of its business, including provisions relating to dishonour of cheques.

Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 provides the legal framework governing domestic arbitration, international commercial arbitration, conciliation and the enforcement of domestic and foreign arbitral awards in India. The Act facilitates the resolution of commercial disputes through arbitration and conciliation while limiting judicial intervention in arbitral proceedings, except as provided under the Act. To the extent applicable, our Company is subject to the provisions of the Arbitration and Conciliation Act, 1996 in relation to the resolution of disputes arising under its commercial contracts and other legal arrangements.

TAXATION RELATED LAWS AND REGULATIONS

Our Company is subject to various central and state tax laws applicable to its operations in India. The principal tax legislations applicable to our Company includes the following:

Goods and Services Tax Laws

Goods and Services Tax (GST) is a destination-based indirect tax levied on the supply of goods or services or both and is governed by the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the respective State Goods and Services Tax Acts, the Union Territory Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017, and the rules made thereunder.

Income Tax Act, 1961

The Income Tax Act, 1961 governs the levy and collection of income tax in India. Our Company is subject to income tax in accordance with the provisions of the Income Tax Act, 1961 and the rules made thereunder, including provisions relating to the computation of taxable income, payment of advance tax, deduction and collection of tax at source, filing of income tax returns, assessments and other applicable compliance requirements. To the extent applicable, our Company is also required to comply with the provisions relating to minimum alternate tax and other applicable tax obligations prescribed under the Income Tax Act, 1961.

State and Local Taxes

Our Company may be subject to various state-level and local taxes, levies, duties and charges in the jurisdictions in which it operates, including taxes, cess, fees and charges imposed by municipal authorities and local bodies in accordance with applicable laws.

Customs Act, 1962

The Customs Act, 1962, together with the Customs Tariff Act, 1975 and the rules, regulations, notifications and circulars issued thereunder, governs the levy and collection of customs duties and regulates the import and export of goods in India. The legislation also prescribes procedures relating to customs clearance, valuation, classification, assessment and compliance for imported and exported goods.

To the extent applicable, our Company is required to comply with the provisions of the Customs Act, 1962, the Customs Tariff Act, 1975 and the rules, regulations, notifications and circulars issued thereunder in connection with the export of its products and other customs-related compliance requirements.

DATA PROTECTION AND TECHNOLOGY RELATED LAWS AND REGULATIONS

Information Technology Act, 2000:

The Information Technology Act, 2000 and the rules made thereunder govern electronic records, electronic transactions, electronic governance, cybersecurity and certain aspects of data protection in India. The Information Technology Act, 2000 provides legal recognition to electronic records, electronic signatures and electronic contracts, facilitates electronic commerce and prescribes a legal framework for information security, protection of computer systems and networks and implementation of reasonable security practices and procedures.

Digital Personal Data Protection Act, 2023:

The Digital Personal Data Protection Act, 2023 governs the processing of digital personal data and establishes a framework for the collection, storage, use, disclosure and protection of personal data. The DPDP Act prescribes obligations relating to lawful processing of personal data, obtaining consent, providing notices to data principals, implementation of appropriate security safeguards, grievance redressal mechanisms and reporting of personal data breaches. The Act also provides rights to individuals in relation to their personal data and imposes obligations on entities processing such data.

Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 prescribe requirements relating to collection, handling, storage and protection of sensitive personal data or information and implementation of reasonable security practices and procedures.

OTHER LAWS AND REGULATIONS

Municipal and Local Authority Laws

Our Company is subject to the applicable municipal and local authority laws in the jurisdictions in which its registered office, corporate office, warehouses, manufacturing facilities and other business premises are situated. Such laws regulate matters relating to, among other things, public health, sanitation, waste management, trade licensing, building regulations and municipal administration. To the extent applicable, our Company is required to obtain and maintain the requisite registrations, licenses, approvals and permissions and comply with the applicable provisions of such laws.

Health, Safety and Fire Regulations

Our Company is subject to the applicable health, safety and fire prevention laws and regulations in the jurisdictions in which its offices, warehouses, manufacturing facilities and other business premises are situated. Such laws prescribe standards relating to fire prevention, life safety and emergency preparedness and may require the installation and maintenance of fire prevention and firefighting systems and, to the extent applicable, the obtaining and maintenance of fire safety approvals, no-objection certificates and other statutory permissions.

Building and Occupancy Regulations

Our Company is subject to the applicable building, zoning and occupancy laws and regulations in the jurisdictions in which its offices, warehouses, manufacturing facilities and other business premises are situated. Such laws, including applicable municipal laws, development control regulations and local building bye-laws, regulate the construction, alteration, use and occupation of buildings and premises. To the extent applicable, our Company is required to obtain and maintain the requisite approvals, sanctions, completion certificates, occupancy certificates and other permissions prescribed under such laws.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally formed and registered as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008 ("LLP Act") in the name and style of "TNA Solutions LLP" vide certificate of incorporation dated September 17, 2021, issued by Registrar of Companies, Central Registration Centre, bearing LLPIN AAY-6498. Subsequently, "TNA Solutions LLP" was converted from a Limited Liability Partnership to Public Limited Company under Part I Chapter XXI of the Companies Act, 2013, with the name and style of "TNA Solutions Limited" in pursuance of a resolution passed by the Partners of TNA Solutions LLP at their Meeting held on March 22, 2024 and the Registrar of Companies, Central Registration Centre issued a new certificate of incorporation consequent upon conversion dated June 23, 2024, bearing CIN U46410MP2024PLC071835.

BUSINESS AND MANAGEMENT

For a description of our products, technology, market segments, the growth of our Company, the standing of our Company with reference to prominent competitors in connection with our management, major suppliers, environmental issues, regional geographical segment etc., see "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 142, 121 and 201, respectively. For details of the management of our Company and its managerial competence, see "*Our Management*" on page 176.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at Survey No. 403/5, Sonvay, Tehsil Mhow, Rao, Indore, Madhya Pradesh, India, 453331.

There has been no change in the Registered Office of our Company since inception.

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities.

The main objects of our Company are:

1) *To carry on the business of researching, manufacturing, formulating, preparing, processing, re-processing, converting, developing, blending, dyeing, producing, retailing, acquiring, dealing in, buying, selling, storing, importing & exporting all kinds of Textiles, textile products, mattress, yarns, cotton yarn, spun, synthetic, polyester, acrylic, dyed yarn, combed, gassed & mercerized yarn, silk, wool, knitted fabric, fibers, dyes, cloth, leather, garments, readymade garments, cushions, pillows, mattresses, canvas, terry towels, terry products, bath robes, terry cloth, shearing cloth and derivatives, by-products, intermediates and mixtures thereof.*

2) *To carry on the business of manufacture, produce, cultivate, process, reprocess, prepare, bale, double, cure, comb, mattress, blend, spin, weave, gin, pack, bleach, dye, print, tuft, buy, sell, store, import, export, finish, scour, size and otherwise deal in all kinds, descriptions and grades of cotton, silk, linen, nylon, rayon, jute, hemp, flax, silk, wool, yarn, hair, coir, sisal fiber and fibrous substances, wool hair, carpets, druggist, rugs, floor coverings, linen, cloth, textile, fabric, felted, netted, looped or flocked, staple fiber, synthetic fiber and all other fibers, allied products, bye-products and substitutes for or any of them.*

3) *To carry on the business of manufacturers, importers, exporters, buyers, sellers, dealers and as agents, stockiest, distributors and suppliers of all kinds of readymade garments, mattress, coverings, coated fabrics, textiles, hosiery and silk or merchandise of every kind and description and other production goods, articles and things as are made from or with cotton, nylon, silk, polyester, acrylics, wool, jute and other such kinds of fiber by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other such products of allied nature made thereof.*

4) *To own, create, operate and manage online shopping websites, e-commerce market places, portals, mobile applications*

and to create a virtual shopping mall with online catalogue and to provide a convenient shopping experience to its customers for an items all kinds of Textiles, textile products, mattress, yarns, cotton yarn, spun, synthetic, polyester, acrylic, dyed yarn, combed, gassed & mercerized yarn, silk, wool, knitted fabric, fibers, dyes, cloth, leather, garments, readymade garments, cushions, pillows, mattresses, canvas, terry towels, terry products, bath robes, terry cloth, shearing cloth and derivatives, by-products, intermediates and mixtures thereof

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MoA of our Company:

Date of Amendment	Particulars of Amendment
July 08, 2024	Alteration in “Capital Clause” of Memorandum of Association due to change in authorized share capital of the company. The authorized share capital of the company was increased from Rs. 1,91,40,000 to Rs. 3,00,00,000.
May 28, 2025	Alteration in “Object Clause”, Clause III(A) and Clause III(B), of Memorandum of Association consequent to additions in the main objects clause and ancillary clause. .
June 09, 2026	Alteration in “Capital Clause” of Memorandum of Association due to change in authorized share capital of the company. The authorized share capital of the company was increased from Rs. 3,00,00,000 to Rs. 22,00,00,000.

KEY EVENTS AND MILESTONES

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Events and Milestone
2021	Incorporation of LLP in the name of TNA Solutions LLP
2024	Conversion of LLP from TNA Solutions LLP to TNA Solutions Limited
2024	Successfully integrated **ERP software** across all levels, streamlining procurement, supply chain, and operations, enabling real-time data insights and efficiency improvements.
2025	Our manufacturing facility expanded from 26,000 sq ft to 56,000 sq ft, enhancing our production and operational capacity.
2026	Company got certification from global compliance bodies such as SCAN, GOTS, SEDEX-SMETA, BCI, OEKO TEX to enable reach in multiple new countries.

ACCREDITATIONS RECEIVED BY OUR COMPANY

As on the date of this Draft Red Hering Prospectus, our Company has received following accreditations.

S. No.	Description	Issuing Authority / Audit Agency	Registration No. / Reference No. / Licence No.	Date of Issue / Date of Audit	Valid upto
1.	Global Organic Textile Standard (GOTS) – Scope Certificate	CU Inspections & Certifications India Private Limited / Control Union Certifications	Scope Certificate No.: CU1280048GOTS-2026-00022816 Licence No.: CB-GOTS-CUC-03-1280048	05/03/2026	10/01/2027
2.	SCAN Supply Chain Security Audit – Onsite	Supplier Compliance Audit Network (SCAN); audit conducted by Bureau Veritas	Report No.: EAC-2026-04-0224-CAPA-V5 SCAN ID: IN40T5238CTN	13/04/2026	12/04/2027
3.	SEDEX Active Membership Certificate	SEDEX	SEDEX ID / Company Reference: ZC423451332	23/06/2026	June 2027

S. No.	Description	Issuing Authority / Audit Agency	Registration No. / Reference No. / Licence No.	Date of Issue / Date of Audit	Valid upto
4.	SMETA 4-Pillar Audit	SEDEX Members Ethical Trade Audit; audit conducted by DQS CFS GmbH	Sedex Site Reference: ZS423451334 Sedex Company Reference: ZC423451332 Audit Reference: ZAA600210378	10/06/2026 to 12/06/2026	N.A. – No validity or expiry date stated
5.	OEKO-TEX® STANDARD 100 Certification	Hohenstein Laboratories GmbH & Co. KG / OEKO-TEX® Service GmbH	Certificate No.: 23.HIN.35068	23/09/2025	30/09/2026
6.	Factory Capability and Capacity Audit (FCCA) – Pass Result	Walmart Inc.	Factory ID: 36308985 Supplier ID: 28014161	09/06/2026	02/06/2027

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has twenty-six (26) shareholders as per benpos dated September 18, 2026. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "*Capital Structure*" beginning on page 79 of this Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There has been no change in the activities being carried out by our Company during the last five years preceding the date of this Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

CAPITAL RAISING (EQUITY/ DEBT)

Our equity issuances in the past and outstanding debt as on July 31, 2026, have been provided in "*Capital Structure*" and "*Financial Indebtedness*" on pages 79 and respectively. Further, our Company has not undertaken any public offering of debt instruments since its incorporation.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

CAPACITY OR FACILITY CREATION AND LOCATIONS OF PLANTS

For details of Capacity or facility creation and locations of plants, see "***Our Business***" beginning on page 130.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DETAILS REGARDING ACQUISITION OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC.

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any merger, amalgamation or any revaluation of assets.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking since inception.

MATERIAL AGREEMENT

As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Red Herring Prospectus.

OTHER AGREEMENTS

Our Company has not entered into any material contract other than in the ordinary course of business carried on or intended to be carried on by our Company in the two years preceding this Red Herring Prospectus.

HOLDING COMPANY OF OUR COMPANY

As on the date of this Draft Red Herrig Prospectus, our Company does not have any holding Company.

SUBSIDIARY COMPANY/ENTITIES OF OUR COMPANY

As of the date of this Red Herring Prospectus, our Company has no subsidiary company or entity.

ASSOCIATE OR JOINT VENTURE OF OUR COMPANY

Our Company has no associate company or entity, as on the date of this Red Herring Prospectus.

JOINT VENTURES/COLLABRATIONS

As on date, of this Red Herring Prospectus, our Company is not a party to any joint venture or collaboration agreements.

SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, our Company does not have any financial partners.

NON-COMPETE AGREEMENT

Our Company has entered into a Non-Compete Agreement dated July 29, 2026 with Avni Impex (Partnership) , as it operates in similar lines of business as that of the company, as on the date of filing this Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products, please refer to the chapter "*Our Business*" on page __ and "*Objects of the Issue*" on page __ of this Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

AGREEMENTS REQUIRED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SEBI LISTING REGULATIONS

There is no agreement required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI (LODR) Regulations, 2015 which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Issuer Company or impose any restriction or create any liability upon the Issuer Company.

GUARANTEES PROVIDED BY OUR PROMOTER

Save and except as disclosed in this Red Herring Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Red Herring Prospectus. Please refer to the chapter titled "*Financial Indebtedness*" beginning on page 215 of this Red Herring Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Red Herring Prospectus, our Board consists of 5 (five) Directors, out of which two (2) are Executive Director, three (3) are Non-Executive Directors out of which two (2) are Independent Directors. Ambuj Jain is the Managing Director of our company.

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Red Herring Prospectus:

Sr. No.	Name, Designation, Date of birth, address, Occupation, Nationality, Current Term, period of directorship and DIN	Age (in years)	Other Directorships/other designation
1.	**Ambuj Jain** ***Designation:*** Managing Director ***Address:*** C1/803, Plam Grove Heights, Ardee City, Sector - 52, Gurgaon, Haryana - 122001 ***Date of Birth:*** September 22, 1985 ***Occupation***: Business ***Nationality:*** Indian ***Date of Appointment as Director:*** June 23, 2024 ***Date of Appointment as MD:*** February 24, 2025 ***Current Term:*** For a term of five years with effect from February 24, 2025, till February 23, 2029. ***DIN:*** 09324028	40	**Indian Private companies** Nil **Indian Public Companies** Nil **Section 8 Companies** Nil **Indian LLPs** Nil
2.	**Ayush Jain** ***Designation:*** Director and CFO ***Address:*** 14D, Sudama Nagar, Laxman Singh Goud Dwar, Indore, Madhya Pradesh - 452009 ***Date of Birth:*** January 17, 1995 ***Occupation:*** Business ***Nationality:*** Indian ***Date of Appointment as Director:*** June 23, 2024 ***DIN:*** 10537350	31	**Indian Private Companies** Nil **Indian Public Companies** Nil **Section 8 Companies** Nil **Indian LLPs** Nil
3.	**Tanu Jain**	38	**Indian Private Companies**

TNA SOLUTIONS
Quality Delivery and Price matters

Sr. No.	Name, Designation, Date of birth, address, Occupation, Nationality, Current Term, period of directorship and DIN	Age (in years)	Other Directorships/other designation
	Designation: Non-Executive Non-Independent Director ***Address:*** D 14, Near Laxman Singh Goud Dvar, Sudama Nagar, Indore, Madhya Pradesh – 452009. ***Date of Birth:*** October 29, 1987 ***Occupation:*** Business ***Nationality***: Indian ***Date of Appointment as Director:*** June 23, 2024 ***Date of appointment as Non-Executive Non-Independent Director:*** July 14, 2026 ***DIN:*** 09324029		Nil **Indian Public Companies** Nil **Section 8 Companies** Nil **Indian LLPs** Nil
4.	**Jinesh Pagaria** ***Designation:*** Independent Director ***Address***: 390EE Scheme No. 94, Bengali Square, Near Mayur Hospital, Kanadia, Indore, Madhya Pradesh - 452016 ***Date of Birth:*** October 13, 1994 ***Occupation:*** Professional ***Nationality***: Indian ***Date of Appointment as an Independent Director:*** July 10, 2026 ***Current Term:*** For a term of five years with effect from July 10, 2026, till July 09, 2031. ***DIN: 0***8581999	31	**Indian Private Companies** 1) Vidhyoday Upskill Private Limited 2) Slotbot Technologies Private Limited 3) Corenza Talent Management Private Limited 4) Adeptix Global Services Private Limited 5) Corenza Staffing Services Private Limited **Indian Public Companies** Nil **Section 8 Companies** Nil **Indian LLPs** 1) HR Lab Headhunters LLP **2)** HR Lab Education LLP
5.	**Manish Manwani** ***Designation:*** Additional Independent Director ***Address:*** Unit No. A-1701, Tower Acclaim (C), 17th Floor, Eldeco Accolade, Sector-2, Sohna, District Gurgaon, Haryana – 122103 ***Date of Birth:*** October 27, 1989 ***Occupation:*** Professional		**Indian Private Companies** Nil **Indian Public Companies** 1) Shankar Moulding Limited 2) SMC Credits Limited 3) Rakesh Retail Limited **Section 8 Companies** Nil **Indian LLPs**

Sr. No.	Name, Designation, Date of birth, address, Occupation, Nationality, Current Term, period of directorship and DIN	Age (in years)	Other Directorships/other designation
	Nationality: Indian ***Date of Appointment as an Additional Independent Director:*** August 03, 2026 ***Current Term:*** For a term of five years with effect from August 03, 2026, till August 02, 2031. ***DIN:*** 03111938		1) DKSM Consulting LLP

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Ambuj Jain, aged 40 years, serves as the Promoter and Managing Director of our Company. He was initially appointed as a Director of our Company on June 23, 2024. Thereafter, he was re-designated as Managing Director of our Company through a special resolution passed by the members of our company at the Extra-Ordinary General Meeting held on February 24, 2025. He holds a Bachelor of Engineering (Textile Technology) degree from Shri Vaishnav Institute of Technology and Science, Indore. He commenced his professional journey in 2007 with GHCL Limited as Senior Executive– PPC before joining Birla Century as Deputy General Manager – Marketing in 2009. Thereafter, he joined Trident Limited as its Vice President – Home Textile division in 2016 before co-founding TNA Solution LLP in 2021. In his current role as Managing Director of our company, he is responsible for overseeing brand positioning and implementing business strategies aligned with the organization's long-term goals. He has 19 years of experience in the textile industry. Under his leadership, our company has expanded its export operations to several new countries.

Ayush Jain, aged 31 years, serves as the Promoter and Director and Chief Financial Officer of our Company. He was appointed as a Director of our Company on June 23, 2024. Thereafter, he was re-designated as Whole Time Director of our Company through a special resolution passed by the members of our company at the Extra-Ordinary General Meeting held on February 24, 2025. He was appointed as the Chief Financial Officer of the company vide resolution passed by the Board of Directors in their meeting held on February 25, 2025. Further he was re-designated as Director on August 01, 2026. He holds a Master of Business Administration degree from Devi Ahilya University, Indore. He commenced his professional journey as Manager – Audit & Tax at MRB & Associates, Chartered Accountants, from August 2016 to March 2022. Thereafter, he was appointed as a General Manager – Finance in TNA Solutions LLP on April 01, 2022, and appointed as a Designated Partner of TNA Solutions LLP on March 12, 2024. He thereafter joined TNA Solutions Limited in June 2024 as Director. In his current role as Chief Financial Officer and Director of our Company, he is responsible for leading the finance, treasury, taxation, procurement, and compliance functions of our Company. He has 8 years of experience in finance and accounting across the manufacturing, textile sectors.

Tanu Jain, aged 38 years, is the Non-Executive Non-Independent Director of our Company. She was appointed as a Director of our company on June 23, 2024. She was re-designated as Non-Executive Non-Independent Director of our Company through a resolution passed by the board of directors of our company at their Meeting held on July 14, 2026. She holds a Bachelor of Arts degree from Dr. Bhimrao Ambedkar University, Agra (formerly Agra University). She has worked as a Designated Partner at TNA Solutions LLP since September 2021. During her time at TNA Solutions LLP and currently at TNA Solutions Limited, she has undertaken the designing of home textile products including bedsheets, curtains, cushion covers, and table linen, and researching fashion trends and colour forecasting to develop commercially viable, trend-focused collections for the Company. She has an experience of 5 years in textile design.

Jinesh Pagaria, aged 31 years, serves as an Independent Director of our Company. He was appointed as Independent Director of our company with effect from July 10, 2026. He is a Chartered Accountant by profession (qualified 2016, Institute of Chartered Accountants of India). He commenced his professional journey with his article assistantship at BMR Advisors from 2014 to 2016, following which he joined PwC India as Associate, Indirect Tax Advisory, from 2016 to 2018. In 2019, he was appointed as Designated Partner of HR Lab Headhunters LLP and thereafter in 2023 he founded Corenza Talent Management Private Limited, a specialised corporate recruitment and executive search firm focused on Finance, HR and Marketing hiring. He brings 10 years of experience across finance, taxation, executive search and talent strategy to the Board.

Manish Manvani, aged 36 years, serves as an Independent Director of our Company**.** He was appointed as Additional Independent Director of our company with effect from August 03, 2026. He holds a Bachelor of Commerce degree from Doctor Harisingh Gour Vishwavidyalaya, Sagar, and is an Associate Member of the Institute of Company Secretaries of India, having been admitted as a member with effect from November 21, 2011. He was also issued a Certificate of Practice as a Company Secretary with effect from August 31, 2020. He worked with Bonanza Portfolio Limited from October 20, 2012, to October 15, 2018, where he served as Manager – Wealth Management. During his tenure, he handled financial modelling, valuation of companies, preparation of research reports and other securities-market-related assignments. He has 6 years of experience in financial analysis, company valuation, wealth management and securities-market research.

Note:

As on the date of this Red Herring Prospectus:

a) *None of our Directors is or was a director of any listed company during the last five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE during the term of their directorship in such company.*

b) *None of the Directors are on the RBI List of willful defaulters.*

c) *None of our Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

d) *None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.*

e) *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*

f) *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

g) *There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our company.*

Confirmations:

a) Details of directorship in companies suspended or delisted

None of our Directors are or were a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

b) Family Relationship between Directors

None of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013, except the following:

S. No.	Name of Director	Designation	Relationship with another Director
1.	Ambuj Jain	Managing Director	Spouse of Tanu Jain and Brother of Ayush Jain
2.	Ayush Jain	Director	Brother of Ambuj Jain
3.	Tanu Jain	Non-Executive Non-Independent Director	Spouse of Ambuj Jain

c) Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Red Herring Prospectus.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Borrowing power of the Board

In terms of the special resolution passed at an Extra- Ordinary General Meeting of our Company held on July 10, 2026 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, the consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company`s bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of ₹ 100,00,00,000 (One Hundred Crores Only).

Loans and Investments by the Company

In terms of the Special Resolution passed by the members of our Company at Extra- Ordinary General Meeting held on July 10, 2026, and pursuant to Section 186(3) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to i) give any loans to any person or other body corporate, or (ii) give any guarantees or to provide security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of company's paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more as the Board of Directors may think fit, provided that the total loans or investments made, guarantees given, and securities provided shall not any time exceed ₹ 500,00,00,000 (Five Hundred Crores Only).

Terms and employment of our Directors:

i. Executive Directors

1. Ambuj Jain, Managing Director:

Pursuant to a special resolution passed by the members of our company at the Extra-Ordinary General Meeting held on February 24, 2025, Ambuj Jain was redesignated as the Managing Director of our Company for a period of 5 years with effect from February 24, 2025. The terms of remuneration, including his salary, perquisites and other benefits were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of our Managing Director have been summarized below:

Particulars	Amount (Per Annum)
Basic Salary	₹ 48,00,000
Perquisites	Travel Expense by Air
Others	As per Company policy.

2. Ayush Jain, Director:

Pursuant to a special resolution passed by the members of our company at the Extra-Ordinary General Meeting held on February

24, 2025, Ayush Jain was redesignated as the Whole Time Director of our Company for a period of 5 years with effect from February 24, 2025. Further, he was re- designated as a director on August 03, 2026. The terms of remuneration, including his salary, perquisites and other benefits were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of our Whole Time Director have been summarized below:

Particulars	Amount (Per Annum)
Basic Salary	₹ 9,00,000
Perquisites	₹ 9,00,000
Others benefits	As per Company policy

ii. Non-Executive and Independent Director

Non-Executive Director and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Pursuant to the resolution passed by the Board of Directors of our Company on August 03, 2026, the independent directors of our Company would be entitled to a sitting fee of ₹ 5,000/- (Rupees Five Thousand Only) for attending every meeting of the Board and ₹ 5,000/- (Rupees Five Thousand Only) for attending every committee meeting and pursuant to a board resolution passed by the board of directors on July 14, 2026, the non-executive director of our Company would be entitled to a sitting fee of ₹ 15,000/- (Rupees Fifteen Thousand Only) for attending every meeting of the Board and ₹ 14,000/- (Rupees Fourteen Thousand Only) for attending every committee meeting.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our directors

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our directors have participated.

Shareholding of directors in our company

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Red Herring Prospectus:

S. No.	Name of the Directors	Pre-issue		Post-issue	
		No. of Equity Shares held	Percentage of holding	No. of Equity Shares held	Percentage of holding
1.	Ambuj Jain	99,75,000	66.50%	99,75,000	48.88%
2.	Ayush Jain	2,92,500	1.95%	2,92,500	1.43%
3.	Tanu Jain	25,000	0.17%	25,000	0.12%

Interest of directors

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Except as stated in the chapter "*Our Management*" and "*Financial Information*" beginning on page 176 and 199 respectively and described herein to the extent of shareholding in our Company, if any, our directors do not have any other interest in our business.

Our directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest in promotion of Our Company

Except Promoters, none of our directors have any interest in the promotion of our Company other than in ordinary course of business.

Interest in the property of Our Company

Our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in "*Related Party Transaction*" in the chapter titled "*Financial Information"* beginning on page 199 of this Red Herring Prospectus, Our Directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such other intermediaries registered with SEBI.

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

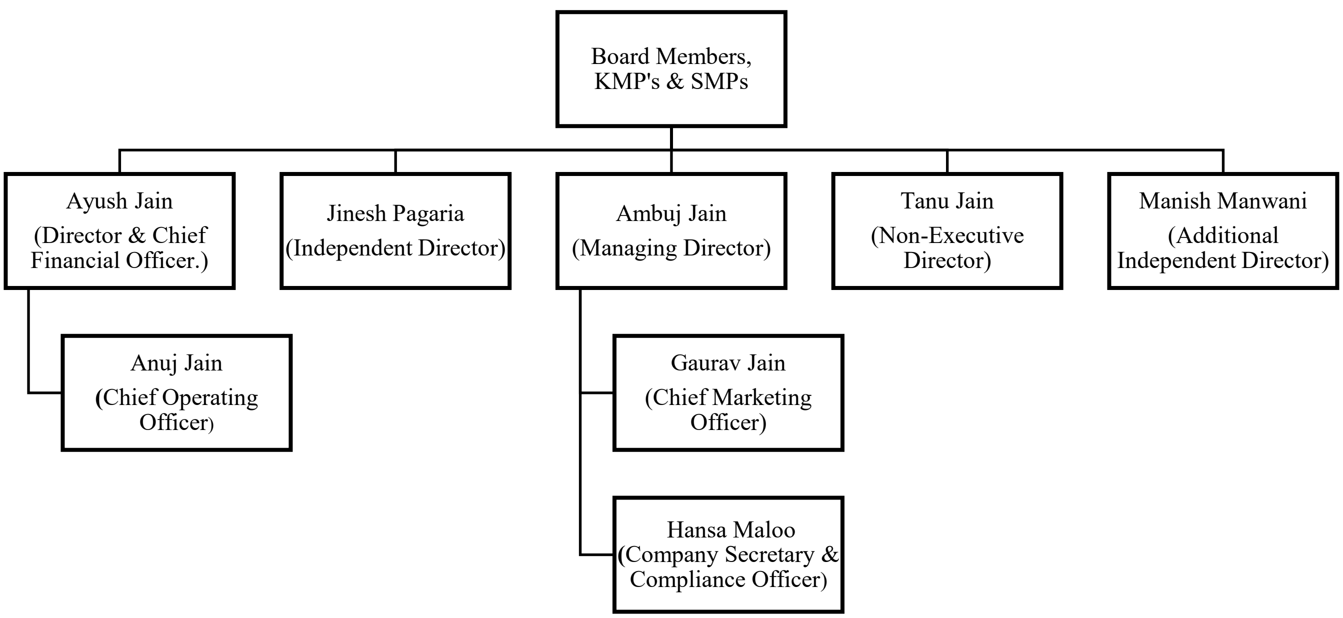
Except as stated in chapter titled *"Financial Information"* beginning on page 199 of this Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

Changes in the board for the last three years

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Ambuj Jain	June 23, 2024	Appointed as First Director of the company
Ayush Jain	June 23, 2024	Appointed as First Director of the company
Tanu Jain	June 23, 2024	Appointed as First Director of the company
Ambuj Jain	February 24, 2025	Change in designation from Director to Managing Director
Ayush Jain	February 24, 2025	Change in designation from Director to Whole Time Director
Sarthak Dave	February 24, 2025	Appointed as Independent Director
Sarthak Dave	April 28, 2025	Resigned as Independent Director
Sudhir Kumar Asthana	September 30, 2025	Appointed as Independent Director
Jinesh Pagaria	July 10, 2026	Appointed as Independent Director
Tanu Jain	July 14, 2026	Change in designation from Director to Non-Executive Non-Independent Director
Ayush Jain	August 01, 2026	Change in designation from Whole Time Director to Director
Sudhir Kumar Asthana	August 03, 2026	Resigned as Independent Director
Manish Manwani	August 03, 2026	Appointed as Additional Independent Director

MANAGEMENT ORGANIZATIONAL STRUCTURE



CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges. As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of Independent Directors including Woman Director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Initial Public Offer Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. IPO Committee

Audit Committee

The Audit Committee was constituted vide Board resolution dated July 14, 2026, in compliance with the provisions of Section 177 of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014. The Committee was reconstituted on August 03, 2026, due to resignation of erstwhile member, Sudhir Kumar Asthana. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Jinesh Pagaria	Chairperson	Independent Director
Manish Manwani	Member	Independent Director
Ayush Jain	Member	Director

Our Company Secretary and Compliance Officer shall act as the secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to audit.

<u>Meeting of the Audit Committee and relevant quorum.</u>

1. The Audit Committee shall meet at least four times a year and more than one hundred and twenty days shall elapse between two meetings.

2. The quorum shall be either two members or one third of the members of the audit committee, whichever is greater, with at least two (2) Independent directors shall be present.

<u>Removal or Ceasing as a Member of the Committee</u>

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.

2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

<u>The scope of Audit Committee shall include but shall not be restricted to the following:</u>

1. Oversight of the Company's financial reporting process and the disclosure of its financial information toensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;

f. disclosure of any related party transactions;
g. modified opinion(s) in the draft audit report

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Red Herring Prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations
16. by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
17. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders,
19. shareholders (in case of non-payment of declared dividends) and creditors;
20. to review the functioning of the whistle blower mechanism;
21. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
22. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
24. carrying out any other function as is mentioned in the terms of reference of the audit committee.
25. carry out any other function as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference.
b) To seek information from any employee.
c) To obtain outside legal or other professional advice.
d) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses;
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)."

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on July 14, 2026, in compliance with the provision of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014. The Committee was reconstituted on August 03, 2026, due to resignation of erstwhile member, Sudhir Kumar Asthana. As on the date of this Red Herring Prospectus, the Nomination and Remuneration Committee comprises of the following members:

Name of the Director	Designation in the Committee	Nature of Directorship
Jinesh Pagaria	Chairperson	Independent Director
Manish Manwani	Member	Independent Director
Tanu Jain	Member	Non-Executive Non-Independent Director

Our Company Secretary of the Company shall act as the Secretary of the Committee.

Meetings and relevant quorum of the Nomination and Remuneration Committee

1. The committee shall meet as and when the need arises, subject to at least one meeting in a year.

2. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher, with at least One (1) Independent Director.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.

2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

Role of Nomination and Remuneration committee

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
3. use the services of an external agencies, if required;
4. consider candidates from a wide range of backgrounds, having due regard to diversity; and
5. consider the time commitments of the candidates.
6. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
7. Devising a policy on diversity of board of directors;
8. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
9. recommend to the board, all remuneration, in whatever form, payable to senior management.
10. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

11. the Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
12. The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
13. To carry out any other function as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time

Stakeholders' Relationship Committee

The Stakeholder's Relationship Committee has been formed by the Board of Directors, at the meeting held on July 14, 2026, in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder. As on the date of this Draft Red Herring Red Herring Prospectus, the Stakeholder's Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mrs. Tanu Jain	Chairperson	Non-Executive Non-Independent Director
Mr. Ambuj Jain	Member	Managing Director
Mr. Jinesh Pagaria	Member	Independent Director

Our Company Secretary and Compliance officer shall act as the secretary to the Stakeholders Relationship Committee.

<u>Meetings of the Committee and relevant quorum</u>

1. The Stakeholder Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company.

2. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

<u>Removal or Ceasing as a Member of the Committee</u>

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.

2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

<u>Role of stakeholder and Relationship Committee</u>

The role of the committee shall inter-alia include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
5. To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

INITIAL PUBLIC OFFER COMMITTEE

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on July 14, 2026. As on the date of this Red Herring Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Ambuj Jain	Managing Director	Chairman
Ayush Jain	Director	Member
Jinesh Pagaria	Independent Director	Member

The Company Secretary shall act as the secretary of the IPO Committee.

The terms of reference of the IPO Committee include the following:

a) Approving amendments to the memorandum of association and the articles of association of the Company;
b) Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
c) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
d) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
e) Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
f) Taking all actions as may be necessary or authorized in connection with the Issue;
g) Appointing and instructing book running lead managers, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
h) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
i) Entering into agreements with, and remunerating all the book running lead managers, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
j) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
k) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
l) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
m) Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead managers and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
n) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;
o) Determining the bid/issue opening and closing dates;

p) Finalizing the basis of allocation of Equity Shares to individual investors who applies for minimum application size/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead managers, the Stock Exchanges;

q) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;

r) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

s) Severally authorizing Ambuj Jain and Ayush Jain ("Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead managers (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead managers, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

t) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;

u) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

v) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

COMPLIANCE WITH SME LISTING REGULATIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on BSE SME.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Ambuj Jain, Managing Director, Ayush Jain, Director & Chief Financial Officer and Hansa Maloo, Company Secretary & Compliance Officer are the Key Managerial Personnel of our Company as on the date of this Red Herring Prospectus.

In addition to Hansa Maloo, the Company Secretary and Compliance Officer who is also a Key Managerial Personnel of our Company, (i) Anuj Jain, and (ii) Gaurav Jain, are the Senior Management Personnel of our Company as on date of this Red Herring Prospectus.

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. A brief detail about the Key Managerial Personnel and senior management of our Company are as follows:

Name	:	**Ambuj Jain**
Designation	:	Managing Director
Date of Appointment as Director	:	June 23, 2024
Date of Appointment as MD	:	February 24, 2025
Qualification	:	Bachelor of Engineering (Textile Technology)
Previous Employment	:	Trident Limited
Overall Experience	:	He has an overall experience of 19 years in the marketing and textile industry.
Remuneration Payable	:	₹ 48 lakhs per annum
Remuneration paid in F.Y 2025-26	:	₹ 42.01 Lakhs per annum.
Name	:	**Ayush Jain**
Designation	:	Director and Chief Financial Officer
Date of Appointment as Director	:	June 23, 2024
Date of Appointment as CFO	:	February 25, 2025
Qualification	:	Master of Business Administration (Finance)
Previous Employment	:	MRB & Associates, Chartered Accountants
Overall Experience	:	He has 10 years of experience in finance and accounting across the manufacturing, and textile sectors.
Remuneration Payable	:	₹ 18 lakhs per annum
Remuneration paid in F.Y 2025-26	:	₹ 17.51 Lakhs per annum.
Name	:	**Hansa Maloo**
Designation	:	Company Secretary and Compliance Officer
Date of Appointment	:	July 06, 2026
Qualification	:	CS (Company Secretary) and B.Com.
Previous Employment	:	Hain Future Natural Products Private Limited
Overall Experience	:	She has an overall experience of 3 years of experience in Secretarial field.
Remuneration Payable	:	₹ 2.40 Lakhs per annum

Notes:

- *All our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the above-mentioned personnel was selected as a Director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination of employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts, although they are abide by their terms of appointments.*

OUR SENIOR MANAGEMENT PERSONNEL

Name	:	**Gaurav Jain**
Designation	:	Chief Marketing Officer
Date of Appointment	:	August 01, 2024

Qualification	:	Post Graduate Diploma in Management (PGDM), Balaji Institute of Management & Human Resource Development (BIMHRD)
Remuneration Payable	:	₹ 12.23 lakhs per annum
Overall Experience	:	He is the Chief Marketing Officer of the Company appointed w.e.f. August 01, 2024. He has 7 years of experience in marketing and sales field. Prior to joining our company, he was associated with TNA Solutions LLP as General Manager – Sales and Marketing and ITC Limited as a Area Executive.
Name	:	**Anuj Jain**
Designation	:	Chief Operating Officer
Date of Appointment	:	June 01, 2026
Qualification	:	Bachelor of Science, Devi Ahilya Vishwavidyalaya, Indore; Master of Computer Applications, Rajiv Gandhi Proudyogik Vishwavidyalaya, Bhopal
Remuneration Payable	:	₹ 36.00 lakhs per annum
Overall Experience	:	He is Chief Operating Officer of the Company appointed w.e.f. June 01, 2026. He has 14 years of experience in operations and administration. Prior to joining our Company, he was associated with Diaspark Infotech Private Limited-Manager Engineering - (October 2012-May 2026).

Notes:

- *All of our Senior Management Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Senior Management Personnel has entered into any service contracts with our Company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. However, our Company has appointed certain Senior Management Personnel for which our Company has not executed any formal service contracts; although they are abide by their terms of appointments.*

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship amongst the Key Managerial Personnel and Senior Management **of our Company**

None of our Key Managerial Personnel or Senior Management are related to each other or any of our Directors, except the following:

S.No.	Name of Director	Designation	Relationship with another Director
1.	Ambuj Jain	Managing Director	Brother of Ayush Jain and Anuj Jain
2.	Ayush Jain	Director and Chief Financial Officer	Brother of Ambuj Jain and Anuj Jain
3.	Anuj Jain	Chief Operating Officer	Brother of Ambuj Jain and Ayush Jain

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management were entitled for any contingent or deferred compensation for the year ended March 31, 2026.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the Key Managerial Personnel and Senior Management Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Red Herring Prospectus

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnels

Our Company does not have profit-sharing plans for the Key Management Personnel and Senior Management Personnel.

Shareholding of Key Management Personnel and Senior Management Personnel in our Company

Except the following KMPs, and SMPs none of our KMP/SMP is holding any Equity Shares in our Company as on the date of this Red Herring Prospectus: -

S. No.	Name of the KMP(s)	Designation	No. of Equity Shares	% of pre-issue paid up Share Capital
1.	Ambuj Jain	Managing Director	99,75,000	66.50%
2.	Ayush Jain	Director and Chief Financial Officer	2.92.500	1.95%
3.	Anuj Jain	Chief Operating Officer	5,000	0.03%
4.	Gaurav Jain	Chief Marketing Officer	5,000	0.03%

Interest of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in this Red Herring Prospectus, the Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Red Herring Prospectus.

Payment of Benefits to of our KMPs and SMPs (non-salary related)

Except as disclosed in this Red Herring Prospectus, other than any statutory payments made by our Company to its KMPs and SMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled "*Restated Financial Statements*" beginning on page 199 of this Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management, other than our Managing Director, are governed by the terms of their respective appointment letters/resolutions of our Board in relation their terms of appointment and have not entered into any other service contracts with our Company. Further, no officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

Changes in Our Company's Key Managerial Personnel during the last three (3) years

Sr. No.	Name of KMP(s)	Date of Event	Reason for Change
1.	Ambuj Jain	February 24, 2025	Redesignated as Managing Director
2.	Ayush Jain	February 24, 2025	Redesignated as Whole Time Director
3.	Ayush Jain	February 25, 2025	Appointed as Chief Financial Officer
4.	Hansa Maloo	July 06, 2026	Appointed as Company Secretary & Compliance Officer
5.	Ayush Jain	August 01, 2026	Redesignated as Director

OUR PROMOTER AND PROMOTER GROUP

PROMOTER

Ambuj Jain, Ayush Jain and Tanu Jain are the Promoter of our Company.

As on the date of this Red Herring Prospectus, our Promoters hold 1,02,92,500 Shares in aggregate, representing 68.62% of the issued, subscribed, and paid-up Equity Share capital of our Company. For details pertaining to our Promoter shareholding, please refer to chapter titled "Capital Structure" beginning on page 79 of this Red Herring Prospectus.

Brief Profile of our Promoter is as under:

Name	Ambuj Jain
	**Ambuj Jain**, aged 40 years, is the Promoter and Managing Director of our Company. For complete profile of Ambuj Jain, along with his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see "*Our Management*" on page 176176. **PAN**: AJOPJ2951L **Directorship & Other Ventures** Nil
	**Ayush Jain**, aged 31 years, is the Promoter, Director and Chief Financial Officer of our Company. For complete profile of Ayush Jain, along with his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see "*Our Management*" on page 176. **PAN**: AYNPJ9219R **Directorship & Other Ventures** 1. Avni Impex (Partnership Firm)
	**Tanu Jain**, aged 38 years, is the Promoter and Non-Executive Non-Independent Director of our Company. For complete profile of Tanu Jain, along with his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see "*Our Management*" on page 176. **PAN**: AIAPJ2288B

	Directorship & Other Ventures Nil

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of our Promoter will be submitted at the time of submission of this Red Herring Prospectus to the BSE for listing of the securities of our Company on SME Platform of BSE.

- Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority.
- No violations of securities laws have been committed by our Promoter or members of our Promoter Group in the past or are currently pending against them.

None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Change in Control of our Company:

There has been no change in control of our company since incorporation.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled "*Our Management*" beginning on page 176 of this Red Herring Prospectus.

INTEREST OF PROMOTER

Our Promoter do not have any interest in our Company except to the extent of Remuneration payable/ paid, loans received and repaid by the Company, if applicable and to the extent of any equity shares held by them to the extent of benefits arising out of such shareholding. For further details please refer the chapters titled "*Capital Structure*", "*Financial Information*" and "*Our Management*" beginning on page 79, 199 and 176 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Interest in promotion of Our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and directorship in our Company and the dividend declared, if any, by our Company and having significant control over the management and influencing policy decisions of our Company. For further details, see "*Capital Structure*", "*Our Management*", *"Summary of Related Party Transactions*" and "*Financial Information*" beginning on pages 79, 176 and 64, respectively of this Red Herring Prospectus.

Interest in the property of Our Company

Our Promoter have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoters

Our Promoter are interested to the extent of their directorship, their shareholding in our Company and (consequently remuneration payable to them and reimbursement of expenses) in our Company and the dividends payable, if any, and any other distribution in respect of her respective shareholding in our Company in our Company. For further details, see sections titled "*Capital Structure*", "*Our Management*" and "*Financial Information*" on pages 79, 176 and 199 respectively.

Companies with which the Promoters have disassociated in the last three years.

Our promoters have not been disassociated from any of the entities in the preceding three years.

Related Party Transactions

Except as stated in the Chapter titled "*Financial Information*" starting on page 199 of this Red Herring Prospectus, our Company has not entered related party transactions with our Promoter.

Common Pursuits of Promoters and Promoter Group Companies

Our Promoters have interests in Promoter Group entities - namely, Avni Impex (Partnership) - which is engaged in a similar line of business. We have entered into a non-compete agreement dated July 29, 2026, with respect to this entity. For further details on common pursuits and the associated risks, please refer to the risk factor titled "*Any conflict of interest which could occur between our business and any other similar business activities pursued by our Directors and Promoters could have a material adverse effect on our business and results of operations*" in the chapter "*Risk Factors*" beginning on page 20 of this Red Herring Prospectus.

Payment of amounts or benefits to the Promoters or Promoter Group during the last two years

Except as stated in the Chapter titled "*Financial Information*" on page 199 of this Red Herring Prospectus, there has been no payment of benefits to our Promoter or Promoter Group during the two years preceding the date of this Red Herring Prospectus.

Guarantees

Except as stated in the section titled "*Financial Information*" beginning on page 199 of this Red Herring Prospectus, there are no material guarantees given by the Promoter to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

OUR PROMOTER GROUP

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

A) Natural Persons who form part of our Promoter Group:

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

Promoter	Ambuj Jain	Ayush Jain	Tanu Jain
Father	Anupam Jain	Anupam Jain	Devendra Kumar Jain
Mother	Nisha Jain	Nisha Jain	Nirmla Jain
Spouse	Tanu Jain	Megha Jain	Ambuj Jain
Brother	Ayush Jain Anuj Jain	Ambuj Jain Anuj Jain	Manish Jain
Sister	-	-	Ruby Jain
Son	Atharv Jain	-	Atharv Jain
Daughter	Avni Jain	-	Avni Jain

Spouse's Father	Devendra Kumar Jain	Pradeep Kumar Jain	Anupam Jain
Spouse's Mother	Nirmla Jain	Renu Jain	Nisha Jain
Spouse's Brother	Manish Jain	Harsh Jain	Ayush Jain
			Anuj Jain
Spouse's Sister	Ruby Jain	Atisha Jain	-

B) Companies / entities forming part of the Promoter Group

As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group as on date:

Particulars	Entity
Any body corporate in which twenty per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member;	Tex Global INC
Any body corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital	Not Applicable
any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	Avni Impex (Partnership Firm)

DECLARATIONS

- None of the entities in the Promoter Group is restrained by any SEBI Order or have everbecome defunct.
- None of the entities in the Promoter Group is listed at any Stock Exchange nor have suchentities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

UNDERTAKING / CONFIRMATIONS

Our Promoters group and entities confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities, they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoter Group entities or persons has been:

i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company,which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

OUR GROUP COMPANY

In terms of the Materiality Policy on Group Companies apart from the companies with which there have been related party transactions during the period for which financial information has been disclosed under this Red Herring Prospectus, a company is considered to be a material Group Company as under:

a) The companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("**Restated Financial Statements**"); or

b) if such company fulfils both the below mentioned conditions: -

   i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and

   ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements

Accordingly, based on the parameters outlined above, our Company does not have any Group Company as on the date of this Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

SECTION VI – FINANCIAL INFORMATION
RESTATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION

To
The Board of Directors
TNA Solutions Limited
(Formerly Known as TNA Solutions LLP)
Survey No. 403/5, Sonvay, Tehsil Mhow,
Rao, Indore, Mhow, Madhya Pradesh – 453331

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of TNA Solutions Limited (hereinafter referred as "the Company" or the "Issuer") comprising the Restated Standalone Statement of Assets and Liabilities of the Company as at 31 March, 2026, 31 March, 2025 and 31 March, 2024., the Restated Standalone Statements of Profit and Loss of the Company and the Restated Standalone Statement of Cash Flows of the Company for the years ended 31 March, 2026, 31 March 2025 and 31 March 2024 and the summary statement of significant accounting policies read together with the annexures and notes thereto and other restated financial information explained in paragraph 9 below (collectively hereinafter referred as "Restated Standalone Financial Statement" or "Restated Standalone Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 04 August, 2026 for the purpose of inclusion in the Red Herring Prospectus ("RHP") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") at SME Platform of BSE India ("BSE SME") prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of Restated Standalone Financial Information for the purpose of inclusion in the Red Herring Prospectus and Prospectus to be filed with Securities and Exchange Board of India, ROC and BSE SME & Registrar of Companies in connection with the proposed SME IPO. The Restated Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in note B of Annexure 4 to the Restated Standalone Financial Information.

    The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Standalone Financial Information taking into consideration:

    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 07th July 2026 in connection with the proposed SME IPO of equity shares of the Issuer;

the audited standalone financial statements of the Company for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 prepared in accordance with the Accounting Standards, prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "Standalone Financial Statements") which have been approved by the Board of Directors at their meeting held on 03rd, July 2026, 02 September 2025 and 20 September 2024 respectively.

5. For the purpose of our examination, we have relied on:

   Auditors' report issued by us ("statutory auditors") dated 03rd, July 2026, 02 September 2025 and 20 September 2024 on the Standalone Financial Statements as at and for the years ended on 31 March 2026, 31 March, 2025 and 31 March, 2024 as referred in Paragraph 4 above.

6. Based on our examination and in accordance with the requirements of the ICDR Regulations, the Guidance Note and terms of our engagement agreed with you, read together with paragraph 4 above, we report that:

   (a). The Restated Standalone Statement of Assets and Liabilities of the Company as at 31 March 2026, 31 March 2025 and 31 March 2024 examined by us, as set out in Annexure 1 to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Audited Standalone Financial Statements appearing in Annexure 5 of the Restated Standalone Financial Information;

   (b). The Restated Standalone Statement of Profit and Loss of the Company for years ended 31 March, 2026, 31 March, 2025 and 31 March, 2024 examined by us, as set out in Annexure 2 to this report, have been arrived at after making adjustments and regroupings/reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Audited Standalone Financial Statements appearing in Annexure 5 of the Restated Standalone Financial Information; and

   (c). The Restated Standalone Statement of Cash Flows of the Company for years ended 31 March, 2026, 31 March, 2025 and 31 March, 2024 examined by us, as set out in Annexure 3 to this report, have been arrived at after making adjustments and regroupings/ reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Audited Standalone Financial Information appearing in Annexure 5 of the Restated Standalone Financial Information.

7. Based on the above and according to the information and explanations given to us for the respective periods, we further report that the Restated Standalone Financial Information:

   i. have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications retrospectively in the years ended 31 March, 2025 and 31 March, 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended 31 March, 2026;

   ii. have been prepared after incorporating adjustments for the material amounts in the respective periods to which they relate;

   iii. do not contain any exceptional items that need to be disclosed separately other than those presented in the Restated Standalone Financial Information in the respective periods and do not contain any qualifications requiring adjustments; and

   iv. Have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

8. We have also examined the following Restated Standalone Financial Information of the Company as set out in the Annexures prepared by the management of the Company and approved by the Board of Directors, on 04 August ,2026. for the years ended 31 March, 2026, 31 March, 2025 and 31 March, 2024:

Restated Statement of Share Capital,	Annexure – 6
Restated Statement of Reserves And Surplus	Annexure – 7
Restated Statement of long term borrowing	Annexure – 8
Restated Statement of Long Term Provisions	Annexure – 9
Restated Statement of Short Term Borrowings	Annexure – 10
Restated Statement of Trade Payables	Annexure – 11

Restated Statement of Disclosure for MSME trade payable	Annexure – 12
Restated Statement of Other Current Liabilities	Annexure – 13
Restated Statement of Short Term Provisions	Annexure – 14
Restated Statement of Restated Statement of Property Plant & Equipment	Annexure – 15
Restated Statement of intangible assets	Annexure – 16
Restated Statement of Other Non-Current Assets	Annexure – 17
Restated Statement of Inventories	Annexure – 18
Restated Statement of Trade Receivables	Annexure – 19
Restated Statement of Deferred Tax Liabilities/Asset	Annexure – 20
Restated Statement of Cash & Cash Equivalents	Annexure – 21
Restated Statement of Short Term Loans & Advances	Annexure – 22
Restated Statement of Other Current Assets	Annexure – 23
Restated Statement of Revenue from Operations	Annexure – 24
Restated Statement of Other Income	Annexure – 25
Restated Statement of cost of material consumed	Annexure – 26
Restated Statement of change in inventories	Annexure – 27
Restated Statement of Employee Benefit Expenses	Annexure – 28
Restated Statement of Finance Cost	Annexure – 29
Restated Statement of Depreciation & Amortisation	Annexure – 30
Restated Statement of Other Expenses	Annexure – 31
Restated Statement of Auditor's Remuneration	Annexure – 32
Restated Statement of Earnings per Share	Annexure – 33
Restated Statement of Statement of Accounting & Other Ratios	Annexure – 34
Restated Statement of other financial information	Annexure – 35
Restated Statement of Tax Shelter	Annexure – 36
Restated statement of Related party transactions	Annexure – 37
Restated Statement Of Corporate Social Responsibility	Annexure – 38
Restated Statement of Foreign Earning and Expenses	Annexure – 39
Restated Statement of Contingent Liability	Annexure – 40
Restated Statement of subsequent event	Annexure – 41
Restated Statement of Other statutory disclosure	Annexure – 42

Restated Statement of Gratuity	Annexure – 43
Restated Statement of Details of repayment & other information	Annexure – 44
Restated Statement of Capitalization	Annexure – 45

9. The Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Standalone Financial Statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the other auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. We, M/s ATK & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Red Herring Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), the relevant stock exchange ("BSE SME") and Registrar of Companies, Gwalior, Madhya Pradesh ("ROC") in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For ATK & Associates
Chartered Accountants
Firm's Registration No: 018918C
Peer Review Certificate No: 021065

Sd/-
CA Ankur Tayal
Partner
Membership No. 404791

Date: 04/08/2026
Place: Ghaziabad
UDIN: 26404791XFQNQR5804

TNA SOLUTIONS LIMITED

Formerly Known as TNA Solutions LLP

(CIN: U46410MP2024PLC071835)

Annexure 1

RESTATED FINANCIAL STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lacs)

PARTICULARS		Annexure No	As at March 31,2026	As at March 31,2025	As at March 31,2024
I.	**EQUITY & LIABILITIES**				
1.	**SHAREHOLDER' FUNDS**				
a	Share Capital	**6**	300.00	285.00	-
bi	Reserves & Surplus	**7(i)**	3,293.98	2,000.64	307.35
bii	Partner's Capital Account	**7(ii)**	-	-	191.00
2.	**SHARE APPLICATION MONEY PENDING ALLOTMENT**		-	-	-
3.	**NON CURRENT LIABILITIES**				
a	Long Term Borrowings	**8**	540.19	136.96	99.41
b	Deferred Tax Liabilities (Net)	**20**	13.95	-	-
c	Long Term Provisions	**9**	15.63	5.27	4.15
4.	**CURRENT LIABILITIES**				
a	Short Term Borrowings	**10**	4,089.18	2,436.01	1,039.06
b	Trade Payables :-	**11**			
(i)	Total outstanding dues of MSME		-	-	-
(ii)	Total outstanding dues of other than MSME		615.39	546.84	507.41
c	Other Current Liabilities	**13**	242.03	82.71	134.71
d	Short Term Provisions	**14**	310.81	253.93	150.15
		Total	**9,421.16**	**5,747.36**	**2,433.23**
II.	**ASSETS**				
1.	**NON CURRENT ASSETS**				
a	Property,Plant & Equipment and Intangible Assets				
	(i) Property,Plant & Equipment	**15**	517.00	220.40	54.52
	(ii) Intangible Assets	**16**	14.61	8.10	1.07
c	Deferred Tax Assets (Net)	**20**	-	5.62	4.64
e	Other Non Current Assets	**17**	295.38	101.14	33.55
2.	**CURRENT ASSETS**				
a	Inventories	**18**	3,605.52	2,463.98	1,851.79
b	Trade Receivables	**19**	3,653.84	1,738.71	391.81
c	Cash & Cash Equivalents	**21**	9.21	327.29	9.20
d	Short Term Loans & advances	**22**	519.48	652.02	3.00
e	Other Current Assets	**23**	806.11	230.10	83.67
		Total	**9421.16**	**5,747.36**	**2433.23**

For ATK & Associates,
(Chartered Accountants)
Firm Registration No. 018918C

Sd/-
CA Ankur Tayal
(Partner)
Membership Number : 404791

Place : Ghaziabad
Date : 04/08/2026
UDIN: 26404791XFQNQR5804

For TNA SOLUTIONS LIMITED
and on behalf of the Board of Directors

Sd/-
Ambuj Jain
(Managing Director)
DIN : 09324028
Date : 04/08/2026
Place: Indore

Sd/-
Tanu Jain
(Director)
DIN: 09324029
Date : 04/08/2026
Place: Indore

Sd/-
Ayush Jain
(C.F.O & director)
DIN: 10537350
Date : 04/08/2026
Place: Indore

Sd/-
Hansa Maloo
(Company Secretary)
PAN: CLSPM2023G
Date : 04/08/2026
Place: Indore

TNA SOLUTIONS LIMITED
Formerly Known as TNA Solutions LLP
(CIN: U46410MP2024PLC071835)

Annexure 2
RESTATED FINANCIAL STATEMENT OF PROFIT & LOSS

(Rs. In Lacs)

		PARTICULARS	Annex No		For The Year 01.04.2025 to 31.03.2026	For The Period 01.04.2024 to 31.03.2025	For The Year 01.04.2023 to 31.03.2024
I.		CONTINUING OPERATIONS					
	1	Revenue From Operations	24		10,458.72	8,148.60	3,585.08
	2	Other Income	25		585.85	264.08	46.42
		Total Income		**Total**	**11,044.57**	**8,412.68**	**3,631.50**
	3	**EXPENSES**					
	a	Cost of Material Consumed	26		6,431.82	6,117.33	2,789.25
	b	Change in Inventories of Finished Goods	27		99.40	(948.50)	(493.58)
	c	Employee Benefit Expenses	28		621.74	546.04	229.81
	d	Finance Costs	29		495.12	316.28	124.24
	e	Depreciation & Amortisation Expenses	30		70.04	36.51	21.34
	f	Other Expenses	31		2,037.80	1,407.33	546.55
				Total	**9,755.92**	**7,475.00**	**3,217.61**
	4	Profit / (Loss) before Exceptional & Extraordinary Iten & Tax {(1+2)-3}		**Total**	**1,288.65**	**937.68**	**413.89**
	5	Exceptional Items			-	-	-
	6	Profit / (Loss) before Extraordinary Items & Tax (4+/-5)		**Total**	**1,288.65**	**937.68**	**413.89**
	7	Extraordinary Items			-	-	-
	8	Profit / (Loss) before Tax (6+/-7)		**Total**	**1,288.65**	**937.68**	**413.89**
	9	**Tax Expenses**					
	a	Current Tax Expenses for Current Year			310.74	272.87	149.79
	b	Deferred Tax Asset/Liabilities			19.56	(0.98)	(4.64)
				Total	**330.30**	**271.88**	**145.15**
	10	Profit / (Loss) from Continuing Operations (8+/- 9)			**958.35**	**665.80**	**268.74**
	11	Profit / (Loss) from Discontinuing Operations Before Tax			-	-	-
	12	Tax Expenses of Discontinuing Operations			-	-	-
	13	Profit / (Loss) from Discontinuing Operations After Tax (11+/-12)			-	-	-
	14	Profit / (Loss) For the Year (10+/-13)		**Total**	**958.35**	**665.80**	**268.74**
	15	**Earning per Share (of Rs.10/- each) :**	33				
	a	Basic			6.41	4.73	N.A.
	b	Diluted			6.41	4.73	N.A.

For ATK & Associates,
(Chartered Accountants)
Firm Registration No. 018918C

CA Ankur Tayal
(Partner)
Membership Number : 404791

Place : Ghaziabad
Date : 04/08/2026
UDIN: 26404791XFQNQR5804

For TNA SOLUTIONS LIMITED
and on behalf of the Board of Directors

Ambuj Jain
(Managing Director)
DIN : 09324028
Date : 04/08/2026
Place: Indore

Tanu Jain
(Director)
DIN: 09324029
Date : 04/08/2026
Place: Indore

Ayush Jain
(C.F.O & director)
DIN: 10537350
Date : 04/08/2026
Place: Indore

Hansa Maloo
(Company Secretary)
PAN: CLSPM2023G
Date : 04/08/2026
Place: Indore

TNA SOLUTIONS LIMITED
Formerly Known as TNA Solutions LLP
(CIN: U46410MP2024PLC071835)

Annexure 3
RESTATED FINANCIAL STATEMENT OF CASH FLOW

	Particulars	Year Ended March, 31,2026	Period Ended March 31,2025	Year Ended March, 31,2024
A	**CASH FLOWS FROM OPERATING ACTIVITIES:**			
	Net Profit Before Tax	**1,288.65**	**937.68**	**413.89**
	Adjustments for:			
	Depreciation	70.04	36.51	21.34
	Interest Expenses	320.22	246.02	115.30
	Interest Income	(10.41)	(10.92)	(4.26)
	Gratuity	10.39	0.79	4.51
	Un-realized Forex Gain/Loss	(118.69)	(0.56)	(0.10)
	Operating Profit before working capital changes:	**1,560.20**	**1,209.52**	**550.68**
	Adjustments for changes in working capital:			
	(Increase)/Decrease in Trade Receivables	(1,796.44)	(1,346.35)	(299.52)
	(Increase)/Decrease in Other Current assets	(576.01)	(146.43)	(65.71)
	(Increase)/Decrease in Short Term Loans & Advances	132.53	(649.02)	60.95
	(Increase)/Decrease in Inventories	(1,141.54)	(612.19)	(1,577.31)
	Increase/(Decrease) in Trade payables	68.56	39.43	363.73
	Increase/(Decrease)in Other Current Liabilities	159.32	(52.01)	126.91
	Cash generated from operations	**(1,593.38)**	**(1,557.05)**	**(840.27)**
	Income Taxes paid	253.90	168.75	16.71
	NET CASH FROM OPERATING ACTIVITES (A)	**(1,847.27)**	**(1,725.80)**	**(856.98)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**			
	Interest Received	10.41	10.92	4.26
	Fixed assets purchased including Intangible Assets	(373.16)	(209.42)	(38.60)
	(Increase)/Decrease in Other Non Current Assets	(194.23)	(67.59)	(33.55)
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(556.98)**	**(266.09)**	**(67.88)**
C	**CASH FLOWS FORM FINANCING ACTIVITES**			
	Interest paid	(320.22)	(246.02)	(115.30)
	Proceeds from Borrowings	4,596.34	701.57	301.90
	Repayment of Borrowings	(2,448.90)	(493.64)	(153.71)
	Increase/(Decrease) in OD	(91.04)	1,226.56	787.79
	Addition of Partners Capital Account	-	-	91.00
	Issue of share capital	350.00	1,121.50	-
	NET CASH USED IN FINANCING ACTIVITIES (C)	**2,086.18**	**2,309.97**	**911.69**
D	**NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)**	**(318.07)**	**318.08**	**(13.18)**
	Opening Cash and Cash Equivalents	327.29	9.20	22.38
	CLOSING CASH AND CASH EQUIVALENT	**9.21**	**327.28**	**9.20**
	RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH THE BALANCE SHEET:			
	Cash & cash equivalent as per Balance sheet	**9.21**	**327.29**	**9.20**
	Cash & cash equivalent at the end of the period	**9.21**	**327.29**	**9.20**

For ATK & Associates,
Chartered Accountants,
Firm Registration No. 018918C

Sd/-
CA Ankur Tayal
(Partner)
Membership Number : 404791

Place : Ghaziabad
Date : 04/08/2026
UDIN: 26404791XFQNQR5804

For TNA SOLUTIONS LIMITED
and on behalf of the Board of Directors

Sd/-
Ambuj Jain
(Managing Director)
DIN : 09324028
Date : 04/08/2026
Place: Indore

Sd/-
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DIN: 10537350
Date : 04/08/2026
Place: Indore

Sd/-
Hansa Maloo
(Company Secretary)
PAN: CLSPM2023G
Date : 04/08/2026
Place: Indore

-

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED STANDALONE SUMMARY STATEMENTS

ANNEXURE - 4

A. COMPANY OVERVIEW

DESCRIPTION OF THE COMPANY

The Company is incorporated on 23/06/2024 having its registered office at Survey No. 403/5, Sonvay, Tehsil Mhow, Rao, Indore, Mhow, Madhya Pradesh, India, 453331, bearing Corporate Identification Number U46410MP2024PLC071835 . Previously, our business was operated as a Limited Liability Partnership (LLP) named M/s TNA SOLUTIONS LLP , registered under the Limited Liability Partnership (LLP) Act, 2008. .M/s TNA SOLUTIONS LLP, was established on 17/09/2021, by AMBUJ JAIN and TANU JAIN. . TNA Solutions Limited is engaged in growing manufacturer of high-quality home furnishing products, offering a range that includes bedsheets, mattress protectors, pillow covers, towels, and related items.

B. SIGNIFICANT ACCOUNTING POLICY

Basis of preparation:

The summary statement of restated assets and liabilities of the Company as at 31st March 2026 31st March 2025, and 31st March, 2024 and the related summary statement of restated profit and loss and cash flows for the period from 01.04.2025 to 31.03.2026, 01.04.2024 to 31.03.2025, and 01.04.2023 to 31.03.2024 (collectively referred to as the "Restated summary financial information') have have been extracted by the management from the Audited Financial Statements of the company and prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').The restated summary financial information has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistently applied.

Use of estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

(i) Revenue recognition : The company derives its revenues primarily from Manufacturing and supplying items like bedsheets, mattress protectors, pillow covers, and towels.. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of goods to the customer.

(ii)

Other Income : Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

(iii) Property Plant and Equipment including Intangible assets:

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition.

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

(iv) Depreciation & Amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Writen Down Value (WDV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

Intangible assets are amortised on a (WDV) method over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

The estimated useful lives of assets are as follows:

Category	Useful life
Computer & Laptop	3 years
Furniture & Fittings	10 years
Office Equipments	5 years
Plant & Machinery	15 years
Mobile Phone	5 years
Vehicles	8 years

(v) Investments:
Investment are either classified as current or non-current based on management's intention at the time of purchase. Current investment is carried at the lower of cost or fair value of each investment individually Long-term investment are carried at cost less provision recorded to recognize any decline, other than temporary, in the carrying value of each investment.

(vi) Employee Benefits:
The company provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the company towards the liability for Provident fund to the employees provident fund organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits.
The benefits payable are valued on the bases of acturial valuation report, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age (for details refer Annexure-45)

Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

(vii) Taxes on Income:
Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:
Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:
Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(viii) Provisions and Contingent Liabilities:
A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(ix) Earnings Per Share:
Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(x) Operating Leases
Lease where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis.

(xi) Cash and Cash Equivalents:
Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with a original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. Other deposits with bank represents investments with a original maturity at a date of purchase between 3 months and 12 months.

(xii) Foreign Currency Transactions
Foreign exchange transactions during the year are recorded at the exchange rates prevailing on the dates of the transactions. Gain or loss out of fluctuations in rate between transactions date and settlement date in respect of revenue are recognized in the profit and loss account. All foreign currency denominated monetary assets and liabilities are translated at the exchange rates prevailing on the Balance Sheet date. The resultant exchange differences are recognised in the Statement of Profit and Loss for the year.

(xiii) Inventories
Stock of Raw Materials, components and other stocks are valued At Cost (FIFO Basis) (net off CENVAT & GST wherever applicable) or NRV, whichever is lower. Finished products including traded goods and work-in-process are valued at lower of cost or net realizable value. Cost includes all expenses incurred on material to bring them to their present location and condition.

(xiv) Borrowing Cost
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take Substantial period of time to get ready for their intended for use. Other income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
All other borrowing cost recognised in profit and loss in the period in which they are incurred.

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ANNEXURES TO RESTATED FINANCIAL STATEMENT

ANNEXURE 5 : ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

Adjustments having no impact on Profit Material Regrouping
Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Reconciliation of Profits:

S No.	Particulars	For the Year April 01, 2025 to March 31,2026	For the Year April 01, 2024 to March 31,2025	For the Year April 01, 2023 to March 31,2024
I)	**Net Profit after tax (as per audited financial statements but before adjustments for restated accounts)**	955.68	666.56	278.86
II)	**Material Restatement Adjustments**			
	Provision For Gratuity Expense		0.79	4.51
	Depreciation and amortization	(3.55)	(0.76)	10.35
	Unrealized forex gain and loss		(0.56)	(0.10)
	Provision for Deferred Tax	(38.81)	0.98	4.64
	Provision for Income Tax	0.57	2.27	
	Net adjustments in Profit & Loss account	**(41.79)**	**2.72**	**19.40**
III)	**Net Profit after Tax as per Restated accounts**	**997.47**	**663.84**	**259.46**

Reconciliation of Reserves & Surplus:

S No.	Particulars	For the Year April 01, 2025 to March 31,2026	For the Year April 01, 2024 to March 31,2025	For the Year April 01, 2023 to March 31,2024
I)	**Reserves & Surplus as per audited financial statements**	3,296.89	2,011.52	317.47
II)	**Material Restatement Adjustments**			
	Carryforwarded from previous year	22.12	19.40	-
	Provision For Gratuity Expense	(5.31)	0.79	4.51
	Depreciation and amortization	(3.55)	(0.76)	10.35
	Unrealized forex gain and loss	-	(0.56)	(0.10)
	Provision for Deferred Tax	(38.81)	0.98	4.64
	Provision for Income Tax	0.57	2.27	-
	Net adjustments in Reserves & Surplus	**(24.98)**	**22.12**	**19.40**
III)	**Reserves & Surplus as restated**	**3,321.87**	**1,989.40**	**298.07**

Reconciliation of the closing balance of surplus of profit and loss under reserves and surplus as at 01st April, 2023

Particulars	**Amount**
(A) Opening Balance of Surplus Audited	38.61
Provision For Gratuity Expense	-
Depreciation and amortization	-
Unrealized forex gain and loss	-
Provision for Deferred Tax	-
Provision for Income Tax	-
Total Adjustments	-
Reserves & Surplus as restated	38.61

ANNEXURE : 6 EQUITY SHARE CAPITAL **(Rs. In Lacs)**

	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount	Number	Amount
A EQUITY SHARE CAPITAL						
a AUTHORISED CAPITAL						
Equity shares of Rs. 10/- each	30,00,000.00	300.00	30,00,000.00	300.00		
Total	**30,00,000.00**	**300.00**	**30,00,000.00**	**300.00**	**-**	**-**
b ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL						
Equity shares of Rs. 10/- each	30,00,000.00	300.00	28,50,000.00	285.00		
Total	**30,00,000.00**	**300.00**	**28,50,000.00**	**285.00**	**-**	**-**

During the financial year ended 31 March 2025, 2,250,000 equity shares at ₹10 per share (27 June 2024), 350,000 equity shares at ₹160 per share (20 July 2024), 250,000 equity shares at ₹211 per share (27 November 2024). Further, for the financial year ended 31 March 2026, 60,000 equity shares at ₹233.33 per share (02 August 2024), 90,000 equity shares at ₹233.33 per share (13 August 2024).

B Reconciliation of the number of shares and amount outstanding as at March 31, 2026 March 31,2025, March 31, 2024

Particulars	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Equity shares oustanding at the beginning of the year	28,50,000	285.00	-	-		-
Share issued during the year	1,50,000	15.00	28,50,000	285.00	-	-
Share Bought back during the year	-	-	-	-	-	-
Equity shares oustanding at the end of the year	30,00,000	300.00	28,50,000	285.00	-	-

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Ambuj Jain	19,95,000	66.50%	19,95,000	70.00%	-	-
Topfilings India Capital Market	1,87,500	6.25%	1,87,500	6.58%	-	-
Anil Kumar Goel	4,25,000	14.17%	4,25,000	14.91%	-	-

(iii) Details of share holding of the Promotors at the end of period

Name of the Promotor	As at March 31, 2026			As at March 31, 2025			As at March 31, 2024	
	Number of shares held	% holding in that class of shares	(%) Change	Number of shares held	% holding in that class of shares	(%) Change	Number of shares held	% holding in that class of shares
Ambuj Jain	19,95,000.00	66.50%	-	19,95,000.00	70.00%	100.00%	-	-
Ayush Jain	58,500.00	1.95%	-	58,500.00	2.05%	100.00%	-	-
Tanu Jain	5000	0.17%	-	5,000.00	0.18%	100.00%	-	-

Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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ANNEXURE 7(i):

RESERVES & SURPLUS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Share Premium Account			
Opening Balance	1,027.50	-	
Add : Additions during the Period/ Year	335.00	1027.50	-
Closing Balance	**1,362.50**	**1,027.50**	**-**
Profit & Loss Account			
Opening Balance	973.14	307.35	38.61
Restatement impact			
Add : Net Profit / (Net Loss) for the Period/Year	958.35	665.80	268.74
Closing Balance	**1,931.49**	**973.14**	**307.35**

ANNEXURE 7(ii):

PARTNER'S CAPITAL ACCOUNT	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	191.00	100.00
Add : Addition	-	-	91.00
Less : Transferred to issue of Equity Shares	-	191.00	-
	-	**-**	**191.00**
Total {7(i)+7(ii)}	**3,293.98**	**2,000.64**	**498.35**

NOTE: **Opening balance as stated in the above annexure, denotes to the brought forward balance of previous year.**
Addition as stated in the above annexure, denotes to the capital brought in to the business by the partners during the year/period.
Transferred as stated in the above annexure, denotes to the partner's capital converted in to Share capital.

NON CURRENT LIABILITIES
ANNEXURE 8:

LONG TERM BORROWINGS			
Secured Loans			
Term Loans			
From Banks	13.76		
Total	**13.76**	-	-
Unsecured Loans			
From Banks	345.81	93.03	34.20
From financial institutions	2,159.90	281.16	132.05
Less: Current Maturity of Long term Debt			
From Banks	(178.42)	(51.38)	(12.06)
From financial institutions	(1,800.86)	(185.85)	(54.78)
Total	**526.43**	**136.96**	**99.41**
Grand Total	**540.19**	**136.96**	**99.41**

Note: Details of repayment & other information is enclosed in annexure 46

ANNEXURE 9:

LONG TERM PROVISIONS			
Gratuity	15.63	5.27	4.15
Total	**15.63**	**5.27**	**4.15**

CURRENT LIABILITIES
ANNEXURE 10:

SHORT TERM BORROWINGS			
Secured			
From Banks			
-Bank OD	2,107.74	2,198.78	972.22
-Term loan	2.16	-	-
Total	**2,109.90**	**2,198.78**	**972.22**
Current Maturity of Long term Debt			
From Banks	178.42	51.38	12.06
From financial institutions	1,800.86	185.85	54.78
Total	**1,979.28**	**237.23**	**66.84**
Total	**4,089.18**	**2,436.01**	**1,039.06**

The company has working capital limit and is required to submit the statements with banks and other financial institutions and there is no major deviation with financial statements submitted to the bank or financial institution.

ANNEXURE 11:

TRADE PAYABLES-BILLED

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade Payables - outstanding dues of MSME	-	-	-
Trade Payables - outstanding dues of Others	615.39	546.84	507.41
Total	**615.39**	**546.84**	**507.41**

Trade Payables ageing schedule :

	Particulars	Outstanding for following periods from due date of Payment					
		Current but not due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
	As at 31 March, 2026						
(i)	**Outstanding dues of MSME**	-		-	-	-	
(ii)	**Outstanding dues of Others**	-	615.39	-	-	-	615.39
(iii)	**Disputed dues of MSME**						
(iv)	**Disputed dues of Others**						
	Total	**-**	**615.39**	**-**	**-**	**-**	**615.39**
	As at 31 March, 2025						
(i)	**Outstanding dues of MSME**	-		-	-	-	-
(ii)	**Outstanding dues of Others**	-	546.84	-	-	-	546.84
(iii)	**Disputed dues of MSME**						
(iv)	**Disputed dues of Others**						
	Total	**-**	**546.84**	**-**	**-**	**-**	**546.84**
	As at 31 March, 2024						
(i)	**Outstanding dues of MSME**	-	-	-	-	-	-
(ii)	**Outstanding dues of Others**	-	507.41	-	-	-	507.41
(iii)	**Disputed dues of MSME**						
(iv)	**Disputed dues of Others**						
	Total	**-**	**507.41**	**-**	**-**	**-**	**507.41**

ANNEXURE 12:

Disclosure for MSME trade payable

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required related to MSME. On the basis of the information and records available with the Company, following are the details of dues:			
- the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-	-
- the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;			
- the amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;			
- the amount of interest accrued and remaining unpaid at the end of each accounting year; and			
- the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.			

ANNEXURE 13:

OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities Payable	21.56	18.68	15.87
Other Expenses Payable	37.80	12.92	0.06
Employee related payable	38.93	35.44	23.31
Advance from Customers	143.74	15.66	95.47
Total	**242.03**	**82.71**	**134.71**

ANNEXURE 14:

SHORT TERM PROVISIONS

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision For Income Tax	310.74	253.90	149.79
Provision for Employee Benefit Expense (Gratuity)	0.07	0.04	0.36
Total	**310.81**	**253.93**	**150.15**

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ANNEXURE 15: PROPERTY,PLANT & EQUIPMENT **(Rs. In Lacs)**

	Gross Block				Accumlated Depreciation				Net Book Value
Particulars	As On 01.04.25	Additions / Transfers	Deductions	As On 31.03.2026	As On 31.03.2025	For The Period	Adjustment	As On 31.03.2026	As On 31.03.2026
Furniture and Fittings	75.25	58.36	-	133.61	15.84	17.02	-	32.85	100.76
Plant and Machinery	117.25	87.27	-	204.52	11.61	21.72	-	33.33	171.19
Computers and Laptops	9.03	2.72	-	11.75	4.92	2.88	-	7.80	3.96
Mobile Phone	1.76	0.22	-	1.98	1.38	0.27	-	1.64	0.34
Motor Vehicle	43.12	-	-	43.12	14.80	11.13	-	25.93	17.19
Office Equipments	29.02	5.68	-	34.70	6.49	10.57	-	17.07	17.63
Land	-	205.93	-	205.93	-	-	-	-	205.93
Total	**275.45**	**360.18**	**-**	**635.62**	**55.04**	**63.58**	**-**	**118.62**	**517.00**

	Gross Block				Accumlated Depreciation				Net Book Value
Particulars	As On 01.04.24	Additions / Transfers	Deductions	As On 31.03.2025	As On 31.03.2024	For The Period	Adjustment	As On 31.03.2025	As On 31.03.2025
Furniture and Fittings	30.88	44.38	-	75.25	6.79	9.05	-	15.84	59.42
Plant and Machinery	11.89	105.36	-	117.25	1.58	10.03	-	11.61	105.64
Computers and Laptops	4.63	4.40	-	9.03	1.90	3.02	-	4.92	4.11
Mobile Phone	1.63	0.13	-	1.76	0.91	0.47	-	1.38	0.38
Motor Vehicle	23.31	19.81	-	43.12	9.19	5.62	-	14.80	28.32
Office Equipments	3.40	25.61	-	29.02	0.87	5.63	-	6.49	22.52
Land	-	-	-	-	-	-	-	-	-
Total	**75.75**	**199.70**	**-**	**275.45**	**21.22**	**33.82**	**-**	**55.04**	**220.40**

	Gross Block				Accumlated Depreciation				Net Book Value
Particulars	As On 01.04.23	Additions / Transfers	Deductions	As On 31.03.2024	As On 31.03.2023	For The Period	Adjustment	As On 31.03.2024	As On 31.03.2024
Furniture and Fittings	-	30.88	-	30.88	-	6.79	-	6.79	24.09
Plant and Machinery	-	11.89	-	11.89	-	1.58	-	1.58	10.31
Computers and Laptops	-	4.63	-	4.63	-	1.90	-	1.90	2.74
Mobile Phone	-	1.63	-	1.63	-	0.91	-	0.91	0.73
Motor Vehicle	-	23.31	-	23.31	-	9.19	-	9.19	14.12
Office Equipments	-	3.40	-	3.40	-	0.87	-	0.87	2.54
Land	-	-	-	-	-	-	-	-	-
Total	**-**	**75.75**	**-**	**75.75**	**-**	**21.22**	**-**	**21.22**	**54.52**

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ANNEXURE 16: INTANGIBLE ASSETS

	GROSS BLOCK				DEPRICIATION				NET BLOCK
PARTICULARS	AS ON 01.04.25	ADDITIONS / TRANSFERS	DEDUCTIONS	AS ON 31.03.2026	AS ON 31.03.2025	FOR THE PERIOD	ADJUSTMENT	AS ON 31.03.2026	AS ON 31.03.2026
Intangible Assets									
Software	10.90	12.98	-	23.88	2.80	6.46	-	9.26	14.61
TOTAL	**10.90**	**12.98**	**-**	**23.88**	**2.80**	**6.46**	**-**	**9.26**	**14.61**

	GROSS BLOCK				DEPRICIATION				NET BLOCK
PARTICULARS	AS ON 01.04.24	ADDITIONS / TRANSFERS	DEDUCTIONS	AS ON 31.03.2025	AS ON 31.03.2024	FOR THE PERIOD	ADJUSTMENT	AS ON 31.03.2025	AS ON 31.03.2025
Intangible Assets									
Software	1.18	9.72	-	10.90	0.11	2.69	-	2.80	8.10
TOTAL	**1.18**	**9.72**	**-**	**10.90**	**0.11**	**2.69**	**-**	**2.80**	**8.10**

	GROSS BLOCK				DEPRICIATION				NET BLOCK
PARTICULARS	AS ON 01.04.23	ADDITIONS / TRANSFERS	DEDUCTIONS	AS ON 31.03.2024	AS ON 01.04.23	FOR THE PERIOD	ADJUSTMENT	AS ON 31.03.2024	AS ON 31.03.2024
Intangible Assets									
Software		1.18	-	1.18	-	0.11	-	0.11	1.07
TOTAL	**-**	**1.18**	**-**	**1.18**	**-**	**0.11**	**-**	**0.11**	**1.07**

ANNEXURE 17:

OTHER NON CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed Deposite with Bank haviong the maturity period more than 12 months	295.38	101.14	33.55
Total.	**295.38**	**101.14**	**33.55**

CURRENT ASSETS

ANNEXURE 18:

INVENTORIES

(Taken, Valued & Certified by the Management of The Company)			
Closing Raw Material	2,059.04	818.09	1,154.40
Closing Finished Goods	1,546.48	1,645.89	697.39
Total.	**3,605.52**	**2,463.98**	**1,851.79**

Raw Material is valued at Cost or NRV whichever is lower

Finished Goods & Packing Material & Consumable Item are valued at Cost or NRV whichever is lower

ANNEXURE 19:

TRADE RECEIVABLES

(To the extent considered good)

Unsecured, considered good			
-Related parties	833.70	36.46	52.90
-Other than related parties	2,820.14	1,702.26	338.91
Total.	**3,653.84**	**1,738.71**	**391.81**

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Trade Receivables ageing schedule **(Rs. In Lacs)**

Particulars	**Outstanding for following periods from due date of Payment**						**Total**
	Current but not due	**Less than 6 Months**	**6 Months to 1 Year**	**1 Year - 2 year**	**2 Year - 3 year**	**More than 3 years**	
As at 31 March, 2026							
(i) Undisputed Trade Receivables - considered good	-	3,653.84			-	-	3,653.84
(ii) Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered Doubtful	-	-	-	-	-	-	-
Total Rs.		**3,653.84**	**-**	**-**	**-**	**-**	**3,653.84**
As at 31 March, 2025							
(i) Undisputed Trade Receivables - considered good	-	1,738.71	-	-	-	-	1,738.71
(ii) Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered Doubtful	-	-	-	-	-	-	-
Total Rs.		**1,738.71**	**-**	**-**	**-**	**-**	**1,738.71**
As at 31 March, 2024							
(i) Undisputed Trade Receivables - considered good	-	391.81	-	-	-	-	391.81
(ii) Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered Doubtful	-	-	-	-	-	-	-
Total Rs.		**391.81**	**-**	**-**	**-**	**-**	**391.81**

ANNEXURE 20: DEFERRED TAX ASSETS (NET)

(Rs. In Lacs)

Particulars	Property, Plant and equipment and Intangible Assets	Gratuity	Total
As on April 01, 2023	-	-	-
Charge to Profit and Loss account	3.23	1.41	4.64
As on March 31, 2024	3.23	1.41	4.64
Charge to Profit and Loss account	0.78	0.20	0.98
As on March 31, 2024	4.01	1.61	5.62
Charge to Profit and Loss account	(22.18)	2.61	(19.56)
As on March 31, 2026	(18.17)	4.22	(13.95)

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ANNEXURE 21:	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
CASH & CASH EQUIVALENTS			
Balances with Banks			
- In Current Account	3.04	284.02	1.90
Cash in Hand	6.17	43.27	7.30
Total	**9.21**	**327.29**	**9.20**

ANNEXURE 22:			
SHORT TERM LOANS & ADVANCES			
Loans and Advances to Suppliers & Others			
Secured, considered good		-	-
Unsecured, considered good	519.48	652.02	3.00
Doubtful	-	-	-
	519.48	652.02	3.00
Less: Provision for doubtful Sundry / Other Advances	-	-	-
	519.48	**652.02**	**3.00**
Total			

ANNEXURE 23:			
OTHER CURRENT ASSETS			
TDS Recovarable from Parties	-	0.00	4.76
Balance With Indirect revenues Authorities (GST Recoverable)	508.99	200.49	71.56
Advance Tax, TDS & TCS	86.33	7.84	1.46
Security Deposits	206.07	17.30	5.88
Prepaid Expenses	4.71	4.47	0.00
Total	**806.11**	**230.10**	**83.67**

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		For the Year 01.04.2025 to 31.03.2026	For the Period 01.04.2024 to 31.03.2025	For the Year 01.04.2023 to 31.03.2024
CONTINUING OPERATIONS				
ANNEXURE 24:				
REVENUE FROM OPERATIONS				
Domestic		5,017.50	5,427.86	3,485.19
Exports		5,441.22	2,720.74	99.90
	Total	**10,458.72**	**8,148.60**	**3,585.08**
ANNEXURE 25:				
OTHER INCOME				
Duty Drawback		354.08	147.52	5.81
Consultancy Income		-	5.33	-
Exchange Fluctuation		27.93	18.59	-
Interest Income		10.41	10.92	4.26
Comission Income		54.15	66.99	36.24
Write Off		-	0.79	-
Discount received		0.13	0.26	-
Misc Income		0.54	13.10	-
Subsidy from Government		19.91	-	-
Unrealised Forex Gain		118.69	0.56	0.10
	Total	**585.85**	**264.08**	**46.42**
EXPENSES				
ANNEXURE 26:				
COST OF MATERIAL CONSUMED				
Opening stock of Raw Material		818.09	1,154.40	70.67
Purchase of Material		7,672.77	5,781.03	3,872.98
Less: Closing stock Raw Material		2,059.04	818.09	1,154.40
	Total	**6,431.82**	**6,117.33**	**2,789.25**
ANNEXURE 27:				
CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE				
Opening Stock :-				
Finished Goods		1,645.89	697.39	203.81
		1,645.89	697.39	203.81
Closing Stock :-				
Finished Goods		1,546.48	1,645.89	697.39
		1,546.48	1,645.89	697.39
Increase / Decrease in Finished & Semi-Finished Goods	**Total**	**99.40**	**(948.50)**	**(493.58)**
ANNEXURE 28:				
EMPLOYEE BENEFIT EXPENSES				
Wages & Salary (Paid) Including Employee's Contribution to EPF, ESIC & LWF		483.48	396.81	137.06
Director's / Partner's Salary		68.19	103.11	71.14
Employers' Contribution to ESIC		5.28	4.79	2.28
Employers' Contribution to EPF		47.82	38.78	12.71
Gratuity Expenses (Refer Annexure-45)		10.39	0.79	4.51
Staff Welfare expenses		6.59	1.76	2.10
	Total	**621.74**	**546.04**	**229.81**

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	For the Year 01.04.2025 to 31.03.2026	For the Period 01.04.2024 to 31.03.2025	For the Year 01.04.2023 to 31.03.2024
ANNEXURE 29:			
FINANCE COSTS			
Bank Charges	174.90	70.26	8.94
Bank Interest & Finance Charges	320.22	246.02	115.30
Total	**495.12**	**316.28**	**124.24**

ANNEXURE 30:

DEPRECIATION AND AMORTISATION EXPENSES

Property, Plant and Equipment	63.58	33.82	21.22
Intangible Assets	6.46	2.69	0.11
Total	**70.04**	**36.51**	**21.34**

ANNEXURE 31:

OTHER EXPENSES

Job Work Expenses	1,114.12	843.73	341.79
Power & Fuel	13.67	12.60	3.89
Packing Material Expenses	1.77	3.19	12.47
Freight & Cartage Expenses	320.24	204.26	58.24
Clearing & Forwarding Expenses	17.84	42.39	13.14
Cost of E-Selling (COGS)	27.28	3.39	14.39
Testing & Inspection Charges	13.18	7.33	0.87
Trade Commission and Discount	167.01	60.89	10.70
Foreign- Currency Exchange Flucation	-	-	0.40
Auditors' Remuneration (Note)	1.50	1.00	0.30
Bad-Debts	3.02	-	-
Business Promotion & Marketing Expenses	29.83	17.35	9.87
Communication Expenses	1.57	1.47	1.06
CSR Expense	9.45	-	-
Factory & Warehouse Rent (Paid)	97.39	42.61	15.29
Late Fees & Interest	31.47	0.26	-
Insurance	15.79	3.73	9.08
Legal & Professional Charges	69.90	73.64	27.24
Repair & Maintenance	12.17	15.70	5.74
Miscellaneous Expenses	2.38	0.96	0.07
Office Expenses	37.69	25.20	2.82
Postage & Courier Expenses	14.43	10.82	3.97
Printing & Stationery	2.25	3.43	1.67
Travelling & Conveyance	33.85	33.35	13.55
Total	**2,037.80**	**1,407.33**	**546.55**

ANNEXURE 32:

Auditor's Remuneration

Statutory Audit Fee	1.00	0.70	0.20
Tax Audit Fee	0.50	0.30	0.10
Total	1.50	1.00	0.30

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ANNEXURE 33: EARNINGS PER SHARE

Particulars	For the Year 01.04.2025 to 31.03.2026	For the Period 01.04.2024 to 31.03.2025	For the Year 01.04.2023 to 31.03.2024
Restated profit after tax attributable to the equity holders (INR in lacs) (A)	958.35	665.80	268.74
	1,49,46,328.77	1,40,82,851.99	-
Weighted average number of shares at the end of Period/Year			
No of equity Shares at the year end	30,00,000.00	28,50,000.00	-
Nominal value of shares (Rupees)	10.00	10.00	-
Earning Per Share			
Basic & Diluted	6.41	4.73	-
Earning Per Share			
Basic & Diluted	6.41	4.73	-

EPS is calculated after considering bonus impact on weighted average no. of equity shares that company issued on dated 14/07/2026 in the ratio of 4:1

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ANNEXURE 34
RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	Numerator	Denominator	March 31,2026	March 31,2025	March 31,2024	Variance 26-25	Remarks 25-26	Variance 24-25	Remarks 24-25
Current Ratio	Current assets	Current liabilities	1.63	1.63	1.28	0.26%	-	27.63%	Increased due to increase in Current Assets
Debt- Equity Ratio	Total debts	Shareholder's Fund	1.29	1.13	2.28	14.42%	-	-50.72%	Decreased due to increase in Shareholder's Fund
Debt- Service Coverage Ratio	Earnings available for debt services	Debt services	0.69	2.47	0.22	-72.26%	Decrease due to increase inborrowings	999.55%	Incresae due to increase in earning
Return On Equity(%)	Net profit after tax	Average Shareholder's Equity	32.60%	47.83%	84.38%	-31.84%	Decreased due to increase in Shareholder's Fund	-43.32%	Decreased due to increase in Shareholder's Fund
Trade Receivable Turnover Ratio	Revenue	Average trade Receivable	3.88	7.65	14.81	-49.29%	Decreased due to increase in Trade Receivable	-48.37%	Decreased due to increase in Trade Receivable
Trade PayableTurnover Ratio	Purchases	Average trade Payable	13.20	10.97	11.90	20.39%	-	-7.82%	-
Net Working Capital Turnover Ratio	Revenue	Average Working Capital	3.85	6.27	11.47	-38.52%	Decreased due to increased in working capital	-45.37%	Decreased due to increased in working capital
Net ProfitRatio	Net profit	Revenue	12.32%	11.51%	7.50%	7.07%	-	53.51%	Increased to due increase in profit
Return on Net worth	Net profit	Net worth	32.60%	47.83%	84.38%	-31.84%	Decreased due to increase in Shareholder's Fund	-43.32%	Decreased due to increase in Shareholder's Fund
Return On Capital Employed	Earnings before interest & tax	Capital employed	42.84%	51.65%	89.40%	-17.05%		-42.23%	Decreased due to increase in capital employed
Inventory Turnover Ratio	Cost of goods sold (COGS)	Average Inventory	2.15	2.40	2.16	-10.15%	-	10.93%	-

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ANNEXURE 35
Other Financial Information

Particulars	March 31,2026	March 31,2025	March 31,2024
Net Worth	3,593.98	2,285.64	498.35
Net Worth excluding Preference Share Capital	3,593.98	2,285.64	498.35
Restated Profit/Loss after tax	958.35	665.80	268.74
Less: Prior Period Item	-	-	-
Adjusted Profit after Tax	958.35	665.80	268.74
Number of Equity Share outstanding as on the End of Year/Period	30,00,000.00	28,50,000.00	-
Weighted average number of shares at the end of Period/Year	1,49,46,328.77	1,40,82,851.99	
Current Assets	8,594.17	5,412.09	2,339.46
Current Liabilities	5,257.41	3,319.49	1,831.32
Face Value per Share	10.00	10.00	
EBITDA			
Restated Profit after tax	958.35	665.80	268.74
Add: Finance Cost	495.12	316.28	124.24
Add: Tax Expenses	330.30	271.88	145.15
Add: Depreciation	70.04	36.51	21.34
EBITDA	**1,853.81**	**1,290.47**	**559.47**
Other Income	585.85	264.08	46.42
EBITDA Excluding other Income	**1,267.96**	**1,026.39**	**513.05**
For Basic Earnings Per Share	6.41	4.73	-
For Diluted Earnings Per Share(1)	6.41	4.73	-
EARNINGS PER SHARE			
Restated Basic Earnings Per Share (INR)	6.41	4.73	-
Restated Diluted Earnings Per Share(2)	6.41	4.73	-

The definitions of ratio/ formulas used for actual computation are as follows:

1. *Basic earnings per share (INR) =* *net profit after tax attributable to owners of the Company, as restated* **/** *Weighted average number of equity shares outstanding during the year.*

2. *Diluted earnings per share (INR) =* *net profit after tax attributable to owners of the Company, as restated* **/** *Weighted*

3. ***Restated EBITDA*** *=Restated PAT+Depereciation+Finance cost+Income tax-other income.*

4. ***Restated Basic EPS*** *=Restated PAT/No of shares at the end of period.*

5. The amounts disclosed above are based on the restated financial information of the Company.

6.Net worth means the aggregate value of the paid up share capital of the Company and all reserve

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ANNEXURE 36
Tax Shelter

S. No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
A	**Restated Profit before tax**	**1,288.65**	**937.68**	**413.89**
	Short Term Capital Gain at special rate	-	-	-
	Normal Corporate Tax Rates (%)	25.17%	25.17%	31.20%
	Short Term Capital Gain at special rate	-	-	-
	MAT TaxRates (%)	-	-	-
B	**Tax thereon (including surcharge and education cess)**	**310.74**	**272.87**	**149.79**
	Tax on normal profits	310.74	272.87	149.79
	Short Term Capital Gain at special rate	-	-	-
	Total	310.74	272.87	149.79
	Adjustments:	-	-	-
C	**Permanent Differences**	**-**	**-**	**-**
	Deduction allowed under Income Tax Act	-	-	-
	Exempt Income	-	-	-
	Allowance of Expenses under the Income Tax Act Section 3	-	-	-
	Disallowance of Income under the Income Tax Ac	-	-	-
	Disallowance of Expenses under the Income Tax Act	-	-	-
	Total Permanent Differences	-	-	-
D	**Timing Differences**	**-**	**-**	**-**
	Difference between Depreciation as per Income tax,196l and Companies Act 2013	22.28	7.96	10.34
	Difference between Company Incorporation Exp Allowed i	-	-	-
	Unrealized forex gain and loss	(118.69)	(0.56)	(0.10)
	Provision for Gratuity disallowed	10.39	0.79	4.51
	Expense disallowed u/s 43B	-	-	-
	Expense disallowed u/s 37	32.04	138.31	51.44
	Total Timing Differences	(53.99)	146.50	66.19
E	**Net Adjustments E: (C+D)**	**(53.99)**	**146.50**	**66.19**
F	**Tax expense/(saving) thereon**	**-**	**-**	**-**
G	**Total Income/(loss) (A+E)**	**1,234.66**	**1,084.18**	**480.08**
	Taxable Income/ (Loss) as per MAT	1,288.65	937.68	413.89
I	**Income Tax as per normal provision**	**310.74**	**272.87**	**149.79**
J	**Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act**	**-**	**-**	**-**
	Net Tax Expenses (Higher of I,J)	310.74	272.87	149.79
K	**Relief u/s 90/91**	**-**	**-**	**-**
	Total Current Tax Expenses	310.74	272.87	149.79
L	**Adjustment for Interest on income taxl others**	**-**	**-**	**-**
	Total Current Tax Expenses	310.74	272.87	149.79

ANNEXURE: 37 RELATED PARTY TRANSACTION

Name of the Related	Relationship		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Ambuj Jain	Director	Director	Designated Partner
Ayush Jain - (CFO) w.e.f on 25/02/2025	Director	Director	Designated Partner
Tanu Jain	Director	Director	Designated Partner
Anupam Jain	Relative of Director	Relative of Director	Relative of Designated Partner
Anuj Jain	Relative of Director	Relative of Director	Relative of Designated Partner
Nisha Jain	Relative of Director	Relative of Director	Relative of Designated Partner
Megha Jain	Relative of Director	Relative of Director	Relative of Designated Partner
Avni Impex (Partnership Firm)	Partnership in which director is partner (Ayush Jain)	Partnership in which director is partner (Ayush Jain)	-
Tax Global INC	Enterprises in which Director has Significant Influence	-	-
Hansa Maloo - Company Secretary - w.e.f 06/07/2026	-	-	-

Transactions carried out with related parties referred to in (1) above, in ordinary course of business: (Rs. In Lakhs)

Particulars	Name of the Related Parties	For the period 01.04.2025 to 31.03.2026	For the period 01.04.2024 to 31.03.2025	For the period 01.04.2023 to 31.03.2024
KMP Remuneration	Ambuj Jain	42.01	36.00	33.21
KMP Remuneration	Ayush Jain	17.51	13.50	18.21
KMP Remuneration	Tanu Jain	17.51	13.50	19.71
Remuneration Paid to Relatives of KMP	Nisha Jain	5.00	4.50	0.50
Remuneration Paid to Relatives of KMP	Megha Jain	8.27	3.14	3.20
Expenses incurred on behalf of company	Ayush Jain	95.75	25.06	15.34
Expenses incurred on behalf of company	Ambuj Jain	64.49	82.50	18.13
Expenses incurred on behalf of company	Tanu Jain	10.00	0.11	6.17
Expenses incurred on behalf of company	Anuj Jain	2.59	0.75	
Expenses incurred on behalf of company	Megha Jain	1.41	2.24	
Reimbursements of expenses	Ayush Jain	92.63	18.89	15.34
Reimbursements of expenses	Ambuj Jain	39.66	79.97	18.13
Reimbursements of expenses	Tanu Jain	7.71	0.13	6.17
Reimbursements of expenses	Anuj Jain	2.50	0.75	
Reimbursements of expenses	Megha Jain	1.41	2.24	
Purchases Made	Avni Impex	836.82	-	349.93
Sale of Goods	Avni Impex	-	-	1.15
Advance Given for Trade	Avni Impex	200.00	-	-
Sale of Goods	Tex Global INC	632.43	-	-

Related Party Outstanding Balance as at end:

Particulars	Name of the Related Parties	For the period For the Year Ended March 31, 2026	For the Period Ended March 2025	For the Year ended March 31, 2024
Reimbursement Payable	Ambuj Jain	24.83	2.53	-
Reimbursement Payable	Ayush Jain	9.29	6.17	
Reimbursement Payable	Tanu Jain	2.18	0.11	
Reimbursement Payable	Anuj Jain	0.09	-	
Trade Receivable	Avni Impex	292.43	36.46	52.90
Trade Receivable	Tex Global INC	541.26	-	-
Trade Advances	Avni Impex	200.00	-	-

ANNEXURE 38: CORPORATE SOCIAL RESPONSIBILITY (CSR)

In Lacs

Particulars	For the Year 01.04.2025 to 31.03.2026	For the Period 01.04.2024 to 31.03.2025	For the Year 01.04.2023 to 31.03.2024
Corporate Social Responsibility (CSR) Expenditure			
Amount required to be spent as per section 135 of the companies Act, 2013	**9.45**	-	-
Utilised from excess spent in last year	-	-	-
Net Amount Required to be spent	**9.45**	-	-
Amount spent during the year on:			
(i) Construction/acquisiton of an assets	-	-	-
(ii) Purpose other than (i) above	**9.45**	-	-
(iii) Nature of CSR Activities		-	-
- Contribution to Charitable activities.	9.45	-	-
- Contribution to Government funds.	-	-	-
Purpose: supporting rural security, community welfare, and social work activities			

ANNEXURE 39: FOREIGN EARNING AND EXPENSES

Foreign Income earned and Foreign Expenses incurred by the company are as given below :

In Lacs

Particulars	Income	Expenses
Period	**Amount**	
For the Year 01.04.2025 to 31.03.2026	5,441.22	4.66
For the Period 01.04.2024 to 31.03.2025	2,720.74	1.03
For the Year 01.04.2023 to 31.03.2024	99.90	-

ANNEXURE 40: CONTINGENT LIABILITY

There is no material contingent liability that need to be disclosed as on date 31.03.2026, 31.03.2025, and 31.03.2024

ANNEXURE 41: SUBSEQUENT EVENT

The Company increased its authorised share capital from Rs. 300.00 Lakhs to Rs. 2,200.00 Lakhs pursuant to the resolution passed by the shareholders at the Extraordinary General Meeting held on 09 June 2026

ANNEXURE 42: OTHER STATUTORY DISCLOSURE

- The company has not being declared wilful defaulter by the bank or financial institution or other lenders.
- The company does not have any pending charge/ Satisfaction to be registered with Ministry of Corporate Affairs
- The Company does not have any layer of companies.
- The Company does not have any relationship with any Struck off Companies
- During the Year under consideration the company has not traded or invested in any Crypto Currency or Virtual Currency.
- To the best of our information and record with us we declare that no proceedings have been initiated during the year or pending against the company for holding any benami Property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- To the best of our knowledge the company has not advanced or loaned or invested money as intermediary for the ultimate benefit of the any ultimate beneficiary.
- To the best of our knowledge the company has not received any money as advance or loan or investment as intermediary of the ultimate benefit of the any ultimate beneficiary.

ANNEXURE 43: GRATUITY

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

As per Acturial report,the below tables summarize the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

The disclosure in respect of the defined Gratuity Plan are given below:

Particulars	March 31,2026	March 31,2025	March 31, 2024
Salary growth	8% p.a.	8% p.a.	8% p.a.
Discount rate	6.90%	6.60%	7.15% p.a.
Retirement age	58 Years	58 Years	58 Years

Mortality Rate

Age	March 31,2026	March 31,2025	March 31, 2024
20	0.09%	0.09%	0.09%
30	0.10%	0.10%	0.10%
40	0.17%	0.17%	0.17%
50	0.44%	0.44%	0.44%
60	1.12%	1.12%	1.12%

(i) Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof

Particulars	March 31,2026	March 31,2025	March 31, 2024
Persent value of obligation as at the begning of the year	5.31	4.51	-
Interst cost	0.35	0.31	-
Current service cost	9.55	7.05	4.51
Benefit paid	-	-	-
Acturial (gain)/loss on obligation	0.49	(6.57)	-
Closing persent value of obligation	**15.70**	**5.31**	**4.51**

(ii) The amount recognised in balancesheet are as follow

Particulars	March 31,2026	March 31,2025	March 31, 2024
Persent value of obligation as at the end of the year	15.70	5.31	4.51
Current	0.07	0.04	0.36
Non Current	15.63	5.27	4.15

(iii) The amount recognised in profit and loss are as follow

Particulars	March 31,2026	March 31,2025	March 31, 2024
Interst cost	0.35	0.31	-
Current service cost	9.55	7.05	4.51
Acturial (gain)/loss on obligation	0.49	(6.57)	-
Expenses recognised in profit and loss account	**10.39**	**0.79**	**4.51**

Annexure-44: Details of repayment & other information

In Lacs

S.No.	Type of Loan	Name of Lender	Secured / Unsecured	Secured Against	Date of sanction	Rate of interest	Sanction Amount	March 31, 2026	March 31, 2025	March 31, 2024
1	Cash Credit / Working Capital	Bank of India – Cash Credit / Working Capital	Secured	Hypothecation of Stocks & Book Debts + Personal Guarantee of Directors + Collateral Property	27-Mar-2025	9%	3,250.00	2,107.74	1,999.17	-
2	Packing Credit / Working Capital	Bank of India – Packing Credit Limit	Secured	Hypothecation of Stocks & Book Debts	27-Mar-2025	9%	498.00	-	199.61	-
3	Overdraft (OD)	Canara Bank – Overdraft	Secured	Hypothecation of Stocks & Book Debts + Director Guarantee	27-09-2024	10.65%	2,003.55	-	-	972.23
4	Term loan (Vechile)	Bank of India	Secured	Hypothecation of Vechile	09-May-2025	8.75%	23.88	15.92	17.90	-
5	Term Business Loan	Axis Bank Limited (BL)	Unsecured	N/A	10-Aug-2023	17.90%	25.00	4.24	13.40	21.07
6	Term Business Loan	Kisetsu Saison Finance (I) Pvt Ltd (BL 1)	Unsecured	N/A	21-Aug-2023	18.50%	25.50	5.28	14.49	22.16
7	Term Business Loan	Aditya Birla Finance Ltd (BL 1)	Unsecured	N/A	25-Aug-2023	18.00%	25.00	-	14.17	21.71
8	Term Business Loan	L&T Finance Holding Ltd (BL 1)	Unsecured	N/A	26-Aug-2023	18.00%	30.00	13.81	24.66	27.31
9	Term Business Loan	IIFL Finance Limited (BL 1)	Unsecured	N/A	26-Aug-2023	20.00%	20.31	4.28	11.65	17.71
10	Term Business Loan	Shivalik Small Finance Bank Ltd (BL)	Unsecured	N/A	25-Aug-2023	22.50%	15.00	3.25	12.24	13.14
11	Term Business Loan	Tata Capital Financial Ltd (BL 1)	Unsecured	N/A	26-Aug-2023	18.00%	20.00	-	7.34	15.65
12	Term Business Loan	Protium (Growth Source Financial Tech Pvt Ltd)	Unsecured	N/A	26-Aug-2023	20.00%	15.00	-	4.32	11.79
13	Term Business Loan	Godrej Finance Ltd (BL 1)	Unsecured	N/A	31-Aug-2023	20.00%	20.00	-	5.78	15.72
14	Term Business Loan	Poonawalla Fincorp Ltd (BL)	Unsecured	N/A	02-Apr-2024	16.50%	20.00	9.26	15.09	-
15	Term Business Loan	Ugro Capital Ltd (BL)	Unsecured	N/A	08-Apr-2024	17.50%	35.25	14.89	26.35	-
16	Term Business Loan	IndusInd Bank Ltd (BL 1)	Unsecured	N/A	15-Apr-2024	16.25%	40.00	-	29.52	-
17	Term Business Loan	Kotak Mahindra Bank Ltd (BL 1)	Unsecured	N/A	18-Apr-2024	15.50%	20.00	-	11.59	-
18	Term Business Loan	Clix Capital Services Pvt Ltd (BL 1)	Unsecured	N/A	22-Apr-2024	19.14%	35.00	-	20.38	-
19	Term Business Loan	Yes Bank Ltd (BL 1)	Unsecured	N/A	02-Apr-2024	16.50%	40.00	-	29.79	-
20	Revenue-Based Financing	Ratnaafin Capital Pvt Ltd (RBF)	Unsecured	N/A	28-Mar-2025	17.50%	100.00	-	100.00	-
21	Term Business Loan	Shriram Finance Ltd (Loan Emi)	Unsecured	N/A	25-04-2024	18.50%	20.00	-	15.50	
22	Term Business Loan	Deutsche Bank AG (BL)	Unsecured	N/A	31-Mar-2025	15.00%	75.00	52.68	-	-
23	Term Business Loan	SMFG India Credit Co. Ltd (BL)	Unsecured	N/A	31-Mar-2025	15.50%	50.11	37.17	-	-
24	Term Business Loan	Kisetsu Saison Finance (I) Pvt Ltd (BL 2)	Unsecured	N/A	04-Apr-2025	16.00%	60.00	44.57	-	-
25	Term Business Loan	InCred Financial Services (BL 1)	Unsecured	N/A	28-May-2025	17.00%	125.00	44.64	-	-
26	Term Business Loan (Flexi Funds)	Godrej Finance Ltd (BL 2 – Flexi)	Unsecured	N/A	31-May-2025	16.50%	35.70	35.70	-	-
27	Term Business Loan	Mahindra & Mahindra Financial Services Ltd (BL)	Unsecured	N/A	30-Jun-2025	16.00%	50.00	40.85	-	-
28	Term Business Loan	Unity Small Finance Bank Ltd (BL)	Unsecured	N/A	02-Jul-2025	16.00%	50.00	40.85	-	-
29	Term Business Loan (Udyam SME)	Ambit Finvest Pvt Ltd (BL)	Unsecured	N/A	01-Jul-2025	16.50%	40.00	32.73	-	-
30	Term Business Loan	Clix Capital Services Pvt Ltd (BL 2)	Unsecured	N/A	30-Jun-2025	16.00%	35.00	21.86	-	-
31	Term Business Loan	IIFL Finance Limited (BL 2)	Unsecured	N/A	30-Jun-2025	18.00%	25.00	19.92	-	-
32	Term Business Loan	Shriram Finance Ltd (BL 2)	Unsecured	N/A	01-Jul-2025	16.00%	60.00	48.04	-	-
33	Term Business Loan	InCred Financial Services (BL 2 – Founder Link)	Unsecured	N/A	23-03-2026	16.50%	100.00	100.00	-	-
34	Term Business Loan (SME)	MAS Financial Services Ltd (SME)	Unsecured	N/A	27-Mar-2026	15.75%	65.00	65.00	-	-
35	Term Business Loan (Top-Up)	Yes Bank Ltd – Top-Up	Unsecured	N/A	26-Mar-2026	14.50%	51.00	51.00	-	-
36	Term Business Loan (Top-Up)	Aditya Birla Finance Ltd – Top-Up	Unsecured	N/A	29-Mar-2026	15.00%	60.67	59.68	-	-
37	Term Business Loan	HDFC Bank Ltd (BL – New)	Unsecured	N/A	31-Mar-2026	13.10%	50.28	50.28	-	-
38	Term Business Loan (Top-Up)	IndusInd Bank Ltd – Top-Up	Unsecured	N/A	31-03-2026	15.00%	50.00	40.00	-	-
39	Term Business Loan	Piramal Finance	Unsecured	N/A	31-03-2026	15.50%	30.34	30.00	-	-
40	Purchase Invoice Discounting (PID)	BlackSoil Capital Pvt Ltd (PID) Secured	Unsecured	N/A	25-01-2026	15.00%	500.00	499.55	-	-
41	Purchase Invoice Discounting (PID)	Capital XB (PID)	Unsecured	N/A	26-11-2025	15.00%	200.00	199.15	-	-
42	Purchase Invoice Discounting (PID)	Indifi Capital Pvt Ltd (PID)	Unsecured	N/A	24-Mar-2026	15.00%	200.00	200.00	-	-
43	Purchase Invoice Discounting (PID)	Northern Arc Capital Ltd (PID)	Unsecured	N/A	31-Jul-2025	14.50%	500.00	497.68	-	-
44	Purchase Invoice Discounting (PID)	Oxyzo Financial Services Ltd (PID)	Unsecured	N/A	06-07-2025	14.50%	140.00	139.63	-	-
45	Purchase Invoice Discounting (PID)	Aditya Birla Finance Ltd (PID)	Unsecured	N/A	21-01-2026	16.50%	100.00	99.72	-	-
	Total						**8,934.59**	**4,629.37**	**2,572.97**	**1,138.47**

For ATK & Associates,
(Chartered Accountants)
Firm Registration No. 018918C

Sd/-
CA Ankur Tayal
(Partner)
Membership Number : 404791

Sd/-
Ambuj Jain
(Managing Director)
DIN : 09324028
Date : 04/08/2026
Place: Indore

Sd/-
Tanu Jain
(Director)
DIN: 09324029
Date : 04/08/2026
Place: Indore

Sd/-
Ayush Jain
(C.F.O & director)
DIN: 10537350
Date : 04/08/2026
Place: Indore

Sd/-
Hansa Maloo
(Company Secretary)
PAN: CLSPM2023G
Date : 04/08/2026
Place: Indore

Place : Ghaziabad
Date : 04/08/2026
UDIN: 26404791XFQNQR5804

Annexure-45: Capitalization Statement as at 31st March 2026

Particulars	Pre Issue	Post Issue
Borrowings:		
Short term debt (A)	4,089.18	
Long term debt (B)	540.19	
Total Debts	**4,629.37**	
Shareholder's funds		
Equity Share Capital	300.00	
Reserve and Surplus - as Restated	3,293.98	
Total Shareholder's funds	**3,593.98**	
Total Debt/Shareholder's Funds	1.29	

The Corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished

OTHER FINANCIAL INFORMATION

SUMMARY OF ACCOUNTING RATIOS

Particulars	As of and for the Fiscal		
	2026	2025	2024
Basic EPS (in ₹)	6.41	4.73	-
Diluted EPS (in ₹)	6.41	4.73	-
Return on Net worth (%)	32.60%	47.83%	84.38%
Net asset value per equity share (in ₹)	119.80	80.20	-
EBITDA (in ₹ lakhs)	1,267.96	1,026.39	513.05

Notes: The ratios have been computed as under:
1. Basic and diluted EPS: Restated profit for the year of the Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic and diluted EPS are computed in accordance with AS 20 - Earnings per share.
2. Return on Net Worth: Net Profit after tax, as restated, divided by average net-worth, as restated.
3. Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equity shares outstanding at the end of the year. Net worth represents the aggregate value of equity share capital, instruments entirely equity in nature and other equity and are based on Restated Financial Information.
4. EBDITA means Profit before depreciation, finance cost, tax.
5. Accounting and other ratios are derived from the Restated Financial Statements

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024. One should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 20 of this Red Herring Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("**Fiscal Year**") are to the twelve-month period ended March 31 of that year.*

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to TNA Solutions Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024, included in this Red Herring Prospectus beginning on page 199

BUSINESS OVERVIEW

TNA Solutions Limited (the "Company" or "TNA") is engaged in the manufacturing of home textile products for domestic and international customers. We manufacture a range of value-added home furnishing products including sheet sets, pillow shells and covers, towels and top-of-bed products such as comforters, mattress protectors and quilts, using greige fabric procured from weavers and finished fabric procured from mills, processing houses and stockists. Once processed fabric is received at our manufacturing facility in Indore, Madhya Pradesh, we undertake cutting, stitching, embroidery, finishing, quality assurance, packaging and dispatch of finished products. Our focused manufacturing model enables us to concentrate on product quality, manufacturing efficiency, timely delivery and customer service while leveraging the capabilities of our processing partners for fabric processing.

We operate in the value-added segment of the home textile industry by converting processed fabrics into finished home furnishing products in accordance with customer specifications. Our manufacturing capabilities, quality-control systems and product-development experience enable us to cater to domestic and international customers. We primarily manufacture products for global retailers, importers and domestic brands under our B2B manufacturing model, where products are marketed and sold under our customers' brands or their specified labels.

Our business model is focused on the value-added stages of the home textile manufacturing process. Weaving, dyeing, printing and other wet processing of fabrics are undertaken by our textile processing partners, on greige fabric procured by us from weavers, while we retain ownership of the fabric throughout. We also procure finished fabric from mills, processing houses and stockists directly. Once processed or finished fabric is received at our facility, we carry out cutting, stitching, embroidery, finishing, quality control, packaging and dispatch. This positioning allows us to concentrate capital and management attention on manufacturing excellence, quality systems and customer relationships rather than upstream processing infrastructure.

While the substantial majority of our business is conducted on a B2B basis, we also derive revenue from B2C channels, both online through marketplaces including Flipkart and Amazon and offline through wholesalers and retailers. We launched our own brand, "Ambra Linens", in 2022, under which we market and sell home furnishing products directly to consumers through B2C channels.

Our manufacturing facility and registered office are located at Survey No. 403/5, Sonvay, Tehsil Mhow, Rao, Indore, Madhya Pradesh - 453331. The leased facility has a total usable area of approximately 56,000 sq. ft. and is equipped with machinery and supporting infrastructure for an organised, quality-controlled manufacturing process. Our operations are supported by an in-house ERP system integrating sales order management, procurement, inventory and warehouse management, production planning, job-work tracking, quality management and management-information reporting.

Our products are sold across India and to customers in overseas jurisdictions. In Fiscal 2026, 52.03% of revenue from operations was derived from exports and 47.97% from domestic sales. Our operating performance is influenced by customer order flow, production volumes, product and geographic mix, raw-material costs, job-work capacity and pricing, freight and logistics costs, quality compliance, working-capital availability and foreign-exchange movements.

REVENUE PROFILE

Particulars	Fiscal 2026	% of revenue	Fiscal 2025	% of revenue	Fiscal 2024	% of revenue
Domestic revenue	5,017.50	*47.97%*	5,427.86	*66.61%*	3,485.19	*97.21%*
Export revenue	5,441.22	*52.03%*	2,720.74	*33.39%*	99.90	*2.79%*
Total revenue from operations	10,458.72	*100.00%*	8,148.60	*100.00%*	3,585.08	*100.00%*

The contribution of export revenue increased from 2.79% in Fiscal 2024 to 33.39% in Fiscal 2025 and further to 52.03% in Fiscal 2026. This reflects the increasing contribution of international markets to our revenue mix. Foreign earnings reported in the Restated Financial Information were ₹5,441.22 lakhs, ₹2,720.74 lakhs and ₹99.90 lakhs in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Country-wise export revenue

Country	Fiscal 2026	% of revenue	Fiscal 2025	% of revenue	Fiscal 2024	% of revenue
Hong Kong	91.53	*0.88%*	-	-	-	-
Israel	552.83	*5.29%*	-	-	-	-
Italy	26.44	*0.25%*	-	-	-	-
Malaysia	30.05	*0.29%*	23.26	*0.29%*	-	-
Mauritius	12.20	*0.12%*	508.13	*6.24%*	-	-
Singapore	298.18	*2.85%*	-	-	-	-
South Africa	621.21	*5.94%*	1,377.10	*16.90%*	-	-
UAE	1,599.11	*15.29%*	-	-	26.29	*0.73%*
UK	90.29	*0.86%*	-	-	-	-
USA	2,119.38	*20.26%*	813.54	*9.98%*	27.18	*0.76%*
Australia	-	-	-	-	46.43	*1.30%*
Total export revenue	5,441.22	*52.03%*	2,720.74	*33.39%*	99.90	*2.79%*

OPERATIONAL KEY PERFORMANCE INDICATORS

The following operating indicators should be read together with the financial KPIs.

Revenue by business channel

Particulars	Fiscal 2026	%	Fiscal 2025	%	Fiscal 2024	%
B2B	10,416.50	*99.60%*	8,141.37	*99.91%*	3,558.63	*98.21%*
B2C	42.23	*0.40%*	7.23	*0.09%*	26.46	*1.79%*
Revenue from operations	10,458.72	*100.00%*	8,148.60	*100.00%*	3,585.08	*100.00%*

B2B revenue remained the principal business channel, contributing 99.60%, 99.91% and 98.21% of revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. B2C revenue increased to ₹42.23 lakhs in Fiscal 2026 from ₹7.23 lakhs in Fiscal 2025, reflecting growth from a small base, but remained 0.40% of total revenue.

Installed capacity, production and utilisation - Fiscal 2026

Financial Year	Installed Capacity (Metre)	Actual Output/Production (Metre)	Idle Capacity (Metre)	Capacity Utilisation
FY 2023-24	13,10,506	9,17,354	3,93,152	70.00%
FY 2024-25	24,98,698	18,14,614	6,84,084	72.62%
FY 2025-26	52,23,386	39,17,540	13,05,846	75.00%

Customer concentration

Particulars	Fiscal 2026	*% of revenue*	Fiscal 2025	*% of revenue*	Fiscal 2024	*% of revenue*
Top 1 customer	2,433.30	*23.27%*	1,255.54	*15.41%*	1,303.67	*36.36%*
Top 5 customers	6,481.86	*61.98%*	5,368.24	*65.88%*	3,090.46	*86.20%*
Top 10 customers	8,766.99	*83.82%*	7,123.73	*87.42%*	3,435.81	*95.84%*

Customer concentration remained significant, although the contribution of the top ten customers decreased from 95.84% in Fiscal 2024 to 87.42% in Fiscal 2025 and 83.82% in Fiscal 2026. The top-customer contribution decreased from 36.36% in Fiscal 2024 to 15.41% in Fiscal 2025 before increasing to 23.27% in Fiscal 2026.

Supplier concentration

Particulars	Fiscal 2026	*% of purchases*	Fiscal 2025	*% of purchases*	Fiscal 2024	*% of purchases*
Top 1 supplier	1,202.14	*15.67%*	1,068.10	*18.48%*	1,565.19	*40.41%*
Top 5 suppliers	3,993.68	*52.06%*	2,453.44	*42.44%*	2,929.49	*75.63%*
Top 10 suppliers	5,862.62	*76.41%*	3,368.21	*58.26%*	3,648.72	*94.21%*
Total purchases	7,672.77	*100.00%*	5,781.03	*100.00%*	3,872.98	*100.00%*

Supplier concentration decreased materially from Fiscal 2024 levels. The contribution of the top 1 supplier decreased to 15.67% in Fiscal 2026 from 40.41% in Fiscal 2024, while the contribution of the top ten suppliers decreased to 76.41% from 94.21%. However, the top-ten concentration increased from 58.26% in Fiscal 2025 to 76.41% in Fiscal 2026.

Other operating indicators

Indicator	Reported position
Manufacturing facility area	Approximately 56,000 sq. ft.
Plant and machinery	186 machines/equipment items
Employees as of July 31, 2026	193 on payroll and 66 contractual; total 259
Export footprint in Fiscal 2026	Ten overseas jurisdictions
Quality and compliance	OEKO-TEX Standard 100, GOTS-Scope, SCAN compliant and Organic Compliant Walmart Approved
ERP modules	Sales orders, procurement, inventory and warehouse, production planning, job work, quality management and MIS/reporting

KEY FINANCIAL PERFORMANCE INDICATORS

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	10,458.72	8,148.60	3,585.08
Total income	11,044.57	8,412.68	3,631.50
EBITDA	1,267.96	1,026.39	513.05
EBITDA margin (on revenue from operations)	12.12%	12.60%	14.31%
Profit before tax	1,288.65	937.68	413.89
Profit after tax	958.35	665.80	268.74
PAT margin	9.16%	8.17%	7.50%
Net worth	3,593.98	2,285.64	498.35
Debt-equity ratio	1.29	1.13	2.29
Current ratio	1.63	1.63	1.28
Return on net worth	26.67%	29.13%	53.93%
Return on capital employed	42.84%	51.65%	89.40%

Notes:

- EBITDA has been computed as profit before tax plus depreciation and amortisation expenses plus finance costs less other income.
- EBITDA margin is EBITDA divided by revenue from operations; PAT margin is profit after tax divided by revenue from operations.
- Debt-equity ratio, current ratio, return on net worth and return on capital employed are based on the definitions and amounts contained in the Restated Financial Information.
- Fiscal 2024 includes the period in which the erstwhile LLP was converted into a public limited company. Accordingly, ratios and certain year-on-year comparisons are affected by the change in legal status, capital structure and period-specific restatement adjustments.

TNA SOLUTIONS
Quality Delivery and Price matters

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been reproduced from Annexure 4 to the Restated Financial Information. They should be aligned with the final signed Restated Financial Information before filing.

Company overview and description
The Company was incorporated on June 23, 2024 and has its registered office at Survey No. 403/5, Sonvay, Tehsil Mhow, Rao, Indore, Madhya Pradesh, India - 453331, bearing Corporate Identification Number U46410MP2024PLC071835. Previously, the business was operated as a limited liability partnership named TNA Solutions LLP, registered under the Limited Liability Partnership Act, 2008. TNA Solutions LLP was established on September 17, 2021 by Ambuj Jain and Tanu Jain. TNA Solutions Limited is engaged in the manufacture of home furnishing products, including bed sheets, mattress protectors, pillow covers, towels and related items.

Basis of preparation
The summary statement of restated assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 and the related summary statements of restated profit and loss and cash flows for the periods April 1, 2025 to March 31, 2026, April 1, 2024 to March 31, 2025 and April 1, 2023 to March 31, 2024 (collectively referred to as the "Restated Summary Financial Information") have been prepared specifically for inclusion in the offer document to be filed by the Company in connection with the proposed initial public offering. The Restated Summary Financial Information has been prepared by applying necessary adjustments to the financial statements of the Company. The financial statements have been prepared in accordance with generally accepted accounting principles in India ("Indian GAAP"), the accounting standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the relevant provisions of the Companies Act, 2013, as applicable, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The financial statements have been prepared on the accrual basis under the historical-cost convention. The accounting policies adopted in their preparation have been consistently applied.

Use of estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Examples include provisions for doubtful debts, income taxes, post-sales customer support and the useful lives of property, plant and equipment and intangible assets.

(i) Revenue recognition
The Company derives its revenue primarily from manufacturing and supplying items such as bed sheets, mattress protectors, pillow covers and towels. Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and the revenue can be measured reliably in accordance with Accounting Standard 9, "Revenue Recognition". Sales are recognised on an accrual basis after transfer of goods to the customer.

(ii) Other income
Other items of income and expenditure are recognised on an accrual basis and on a going-concern basis. The accounting policies are consistent with generally accepted accounting principles.

(iii) Property, plant and equipment and intangible assets
Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes acquisition cost, including material cost, freight, installation cost, duties and taxes, and other incidental expenses incurred up to the installation stage and related to such acquisition.
Intangible assets acquired by the Company are initially measured at cost. After initial recognition, an intangible asset is carried at cost less accumulated amortisation and accumulated impairment losses, if any.

(iv) Depreciation and amortisation
The Company applies the estimated useful lives specified in Schedule II to the Companies Act, 2013 and calculates depreciation using the written-down-value method. Depreciation on new assets acquired during the year is provided at the applicable rates from the date of acquisition to the end of the financial year. For assets sold during the year, depreciation is provided from the beginning of the year to the date of disposal.
Intangible assets are amortised using the written-down-value method over their estimated useful lives as specified in Schedule II to the Companies Act, 2013. Amortisation expense on intangible assets with finite lives is recognised in the statement of

profit and loss. For intangible assets sold during the year, amortisation is provided from the beginning of the year to the date of disposal.

Category	Useful life
Computer and laptop	3 years
Furniture and fittings	10 years
Office equipment	5 years
Plant and machinery	15 years
Mobile phone	5 years
Vehicles	8 years
Factory building	30 years

(v) Impairment of assets

Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of an impairment loss is recognised immediately as income in the statement of profit and loss.

(vi) Investments

Investments are classified as current or non-current based on management's intention at the time of purchase. Current investments are carried at the lower of cost and fair value, determined individually. Long-term investments are carried at cost less a provision recognised for any decline, other than temporary, in the carrying value of each investment.

(vii) Employee benefits

The Company provides various benefit plans to employees, categorised as defined-benefit plans and defined-contribution plans. Defined-contribution plans include amounts paid by the Company toward provident fund liabilities to the Employees' Provident Fund Organisation and contributions to the Employees' State Insurance fund. Defined-benefit plans include retirement benefits. Benefits payable are valued based on an actuarial valuation report. An employee who has completed five years of service is entitled to the specified benefit. The level of benefit depends on the employee's length of service and salary at retirement age. For details, refer to Annexure 45 to the Restated Financial Information.
Liabilities for short-term employee benefits are measured at the undiscounted amount of benefits expected to be paid and charged to the statement of profit and loss in the year in which the related service is rendered.

(viii) Taxes on income

Income-tax expense is accounted for in accordance with Accounting Standard 22, "Accounting for Taxes on Income", for current tax and deferred tax.
Current tax. Provision for current tax is made in accordance with the provisions of the Income-tax Act, 1961.
Deferred tax. Deferred tax is recognised, subject to consideration of prudence, as the tax effect of timing differences between taxable income and accounting income computed for the current accounting year using tax rates and tax laws enacted or substantively enacted by the balance-sheet date. Deferred-tax assets are recognised and carried forward to the extent that there is reasonable certainty, except for assets arising from unabsorbed depreciation and carried-forward losses, that sufficient future taxable income will be available against which the deferred-tax assets can be realised.

(ix) Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined using the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, disclosure is made as a contingent liability. A contingent liability is also disclosed when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or present obligation for which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(x) Earnings per share
Basic earnings per share is computed by dividing net profit after tax by the weighted-average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing net profit after tax by the weighted-average number of shares considered for basic earnings per share and the weighted-average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are adjusted for proceeds receivable had the shares been issued at fair value, being the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted at the beginning of the period unless issued later and are determined independently for each period presented.

(xi) Operating leases
Leases under which the lessor effectively retains substantially all risks and benefits of ownership are classified as operating leases. Operating-lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis.

(xii) Cash and cash equivalents
Cash and cash equivalents comprise cash and deposits with banks. The Company considers highly liquid investments with an original maturity of three months or less from the date of purchase that are readily convertible into known amounts of cash to be cash equivalents. Other bank deposits represent investments with an original maturity between three months and twelve months.

(xiii) Foreign-currency transactions
Foreign-exchange transactions during the year are recorded at the exchange rates prevailing on the transaction dates. Gains or losses arising from fluctuations in exchange rates between the transaction date and settlement date in respect of revenue are recognised in the statement of profit and loss. Foreign-currency-denominated monetary assets and liabilities are translated at exchange rates prevailing on the balance-sheet date, and resulting exchange differences are recognised in the statement of profit and loss for the year.

(xiv) Inventories
Raw materials, components and other stock are valued at the lower of cost, determined using the FIFO method and net of CENVAT and GST wherever applicable, and net realisable value. Finished products, including traded goods, and work-in-process are valued at the lower of cost and net realisable value. Cost includes all expenses incurred on materials to bring them to their present location and condition.

(xv) Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, being assets that necessarily take a substantial period of time to become ready for their intended use, are capitalised. Income earned from temporary investment of specific borrowings pending expenditure on qualifying assets is deducted from borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

- Our results of operations and financial condition are affected by a number of factors, including the following:
- demand for home textile and home furnishing products in domestic and export markets;
- our ability to maintain and expand relationships with customers and acquire new customers;
- changes in our domestic and export sales mix, product mix, sales volumes and price realisation;
- availability and prices of fabrics, packing materials and other inputs;
- availability, capacity, quality and pricing of job-work and processing vendors;
- freight, clearing and forwarding costs and the reliability of logistics arrangements;
- foreign-exchange rate movements and our ability to manage currency exposure;
- availability and cost of working-capital facilities, including bank and non-bank borrowings;
- our ability to manage inventories, receivables, payables and cash flows as our business expands;
- changes in government policies, duties, export incentives, duty drawback and taxation;
- competition, customer preferences and quality, testing and compliance requirements;
- our ability to retain directors, key managerial personnel and skilled employees; and

- general economic, political, regulatory and other conditions in India and overseas markets.

DISCUSSION ON RESULTS OF OPERATIONS

The following table sets forth selected items from our Restated Statement of Profit and Loss for the periods indicated, together with each item as a percentage of total income.

Particulars	FY26	*% of Total Income*	FY25	*% of Total Income*	FY24	*% of Total Income*
Revenue from operations	10,458.72	*94.70%*	8,148.60	*96.86%*	3,585.08	*98.72%*
Other income	585.85	*5.30%*	264.08	*3.14%*	46.42	*1.28%*
Total income	**11,044.57**	***100.00%***	**8,412.68**	***100.00%***	**3,631.50**	***100.00%***
Cost of goods sold	6,531.22	*59.14%*	5,168.83	*61.44%*	2,295.67	*63.22%*
Employee benefit expenses	621.74	*5.63%*	546.04	*6.49%*	229.81	*6.33%*
Finance costs	495.12	*4.48%*	316.28	*3.76%*	124.24	*3.42%*
Depreciation and amortisation	70.04	*0.63%*	36.51	*0.43%*	21.34	*0.59%*
Other expenses	2,037.80	*18.45%*	1,407.33	*16.73%*	546.55	*15.05%*
Total expenditure	**9,755.92**	***88.33%***	**7,475.00**	***88.85%***	**3,217.61**	***88.60%***
Profit before tax	**1,288.65**	***11.67%***	**937.68**	***11.15%***	**413.89**	***11.40%***
Current tax	310.74	*2.81%*	272.87	*3.24%*	149.79	*4.12%*
Deferred tax	19.56	*0.18%*	(0.98)	*(0.01%)*	(4.64)	*(0.13%)*
Total tax expense	330.30	*2.99%*	271.88	*3.23%*	145.15	*4.00%*
Profit after tax	**958.35**	***8.68%***	**665.80**	***7.91%***	**268.74**	***7.40%***

Principal Components of Income and Expenditure
Revenue from operations. Revenue from operations primarily consists of domestic and export sales of home textile and home furnishing products and commission or consultancy income, where applicable.

Other income.
Other income primarily includes duty drawback, commission income, foreign-exchange fluctuation gains, interest income, subsidy, discounts received and miscellaneous income.

Cost of goods sold.
Cost of goods sold comprises cost of material consumed together with changes in inventories of finished goods. Presenting the two components together shows the aggregate product cost recognised for goods sold during the period.

Employee benefit expenses.
Employee benefit expenses include salaries and wages, remuneration to directors or partners, employer contributions to statutory funds, gratuity and staff welfare expenses.

Finance costs.
Finance costs comprise bank charges and interest and finance charges on working-capital and other borrowing facilities.

Depreciation and amortisation.
These expenses comprise depreciation on property, plant and equipment and amortisation of intangible assets.

Other expenses.
Other expenses mainly include job-work expenses, freight and cartage, trade commission and discounts, factory and warehouse rent, legal and professional fees, business promotion, clearing and forwarding, testing and inspection and other operating and administrative expenses.

FISCAL 2026 COMPARED WITH FISCAL 2025

Total income increased by 31.28% to ₹11,044.57 lakhs in Fiscal 2026 from ₹8,412.68 lakhs in Fiscal 2025, primarily due to growth in revenue from operations and other income.

Revenue from operations
Revenue from operations increased by ₹2,310.12 lakhs, or 28.35%, to ₹10,458.72 lakhs from ₹8,148.60 lakhs. Export revenue increased by ₹2,720.48 lakhs, or 99.99%, to ₹5,441.22 lakhs from ₹2,720.74 lakhs, increasing its contribution to revenue from 33.39% to 52.03%. This growth was partly offset by domestic revenue decreasing by ₹410.36 lakhs, or 7.56%, to ₹5,017.50 lakhs from ₹5,427.86 lakhs. Accordingly, the entire net increase in revenue was attributable to the expansion in export sales, while the revenue mix shifted materially toward international markets.

Other income
Other income increased by ₹321.77 lakhs, or 121.85%, to ₹585.85 lakhs from ₹264.08 lakhs. Duty drawback increased by ₹206.56 lakhs to ₹354.08 lakhs from ₹147.52 lakhs; unrealised foreign-exchange gain increased by ₹118.13 lakhs to ₹118.69 lakhs from ₹0.56 lakh; exchange-fluctuation income increased by ₹9.34 lakhs to ₹27.93 lakhs; and government subsidy contributed ₹19.91 lakhs compared with nil in Fiscal 2025. These increases were partly offset by commission income decreasing by ₹12.84 lakhs, miscellaneous income decreasing by ₹12.56 lakhs, consultancy income decreasing by ₹5.33 lakhs, write-off income decreasing by ₹0.79 lakh, interest income decreasing by ₹0.51 lakh and discounts received decreasing by ₹0.14 lakh.

Total income
As a result of the above, total income increased by ₹2,631.89 lakhs, or 31.28%, to ₹11,044.57 lakhs from ₹8,412.68 lakhs. Revenue from operations contributed ₹2,310.12 lakhs, or 87.78%, of the increase, while other income contributed ₹321.77 lakhs, or 12.22%.

Cost of goods sold
Cost of goods sold increased by ₹1,362.39 lakhs, or 26.36%, to ₹6,531.22 lakhs in Fiscal 2026 from ₹5,168.83 lakhs in Fiscal 2025. The increase was primarily attributable to higher purchases required to support the growth in our sales and operating scale. Purchases increased by ₹1,891.74 lakhs to ₹7,672.77 lakhs in Fiscal 2026 from ₹5,781.03 lakhs in Fiscal 2025.
Cost of goods sold in Fiscal 2026 comprised material consumed of ₹6,431.82 lakhs and changes in inventories of ₹99.40 lakhs, compared with material consumed of ₹6,117.33 lakhs, partly offset by changes in inventories of ₹948.50 lakhs in Fiscal 2025. Although purchases increased, closing raw-material inventory increased to ₹2,059.04 lakhs from ₹818.09 lakhs, which restricted the increase in material consumed. Further, finished-goods inventory decreased to ₹1,546.48 lakhs from ₹1,645.89 lakhs, resulting in changes in inventories of ₹99.40 lakhs being recognized as an expense during Fiscal 2026.

Cost of goods sold increased at a lower rate than the 28.35% growth in revenue from operations. Accordingly, cost of goods sold as a percentage of revenue from operations decreased to 62.45% in Fiscal 2026 from 63.43% in Fiscal 2025.

Employee benefit expenses
Employee benefit expenses increased by ₹75.69 lakhs, or 13.86%, to ₹621.74 lakhs from ₹546.04 lakhs. Salaries and wages increased by ₹86.67 lakhs to ₹483.48 lakhs from ₹396.81 lakhs; employer contributions to EPF and ESIC increased by ₹9.53 lakhs; gratuity expense increased by ₹9.59 lakhs to ₹10.39 lakhs; and staff-welfare expense increased by ₹4.82 lakhs to ₹6.59 lakhs. These increases were partly offset by director remuneration decreasing by ₹34.93 lakhs to ₹68.19 lakhs from ₹103.11 lakhs. Employee benefit expenses increased in absolute terms but decreased to 5.63% of total income in Fiscal 2026 from 6.49% in Fiscal 2025, as total income increased at a higher rate than employee benefit expenses.**Finance costs**
Finance costs increased by ₹178.83 lakhs, or 56.54%, to ₹495.12 lakhs from ₹316.28 lakhs. This was consistent with total borrowings increasing by ₹2,056.40 lakhs, or 79.92%, to ₹4,629.37 lakhs as at March 31, 2026 from ₹2,572.97 lakhs as at March 31, 2025. Long-term borrowings increased by ₹403.23 lakhs to ₹540.19 lakhs, while short-term borrowings increased by ₹1,653.17 lakhs to ₹4,089.18 lakhs, principally to fund working capital, inventories and receivables. Bank interest and finance charges increased by ₹74.20 lakhs to ₹320.22 lakhs, and bank charges increased by ₹104.63 lakhs to ₹174.90 lakhs. Finance costs increased to 4.48% of total income from 3.76%.

Depreciation and amortisation
Depreciation and amortisation increased by ₹33.54 lakhs, or 91.87%, to ₹70.04 lakhs from ₹36.51 lakhs. The increase was mainly attributable to additions of ₹360.18 lakhs to Property, Plant and Equipment and ₹12.98 lakhs to intangible assets during Fiscal 2026. Consequently, depreciation on Property, Plant and Equipment increased by ₹29.77 lakhs to ₹63.58 lakhs from ₹33.82 lakhs, while amortisation of intangible assets increased by ₹3.77 lakhs to ₹6.46 lakhs from ₹2.69 lakhs.

Other expenses
Other expenses increased by ₹630.46 lakhs, or 44.80%, to ₹2,037.80 lakhs from ₹1,407.33 lakhs. Job-work expense increased by ₹270.38 lakhs to ₹1,114.12 lakhs in FY 2026 from ₹843.73 lakh in FY 2025 (represented 10.65% of revenue from operations, compared with 10.35% in the previous year); freight and cartage increased by ₹115.97 lakhs to ₹320.24 lakhs; trade commission and discounts increased by ₹106.12 lakhs to ₹167.01 lakhs; factory and warehouse rent increased by ₹54.77 lakhs to ₹97.39 lakhs; late fees and interest increased by ₹31.21 lakhs to ₹31.47 lakhs; business promotion and marketing increased by ₹12.47 lakhs to ₹29.83 lakhs; and insurance increased by ₹12.06 lakhs to ₹15.79 lakhs. These increases were partly offset by clearing and forwarding expenses decreasing by ₹24.55 lakhs and legal and professional charges decreasing by ₹3.74 lakhs. Other expenses increased to 18.45% of total income from 16.73%, principally because job-work, freight and selling costs increased with the export-led growth in operations.

Total expenditure
Total expenditure increased by ₹2,280.92 lakhs, or 30.51%, to ₹9,755.92 lakhs from ₹7,475.00 lakhs. The increase was lower than the 31.28% growth in total income. The principal increases were the ₹1,047.90 lakh adverse movement in inventories, ₹630.46 lakh increase in other expenses, ₹314.49 lakh increase in material consumption, ₹178.83 lakh increase in finance costs, ₹75.69 lakh increase in employee costs and ₹33.54 lakh increase in depreciation and amortisation.

Profit before tax
Profit before tax increased by ₹350.97 lakhs, or 37.43%, to ₹1,288.65 lakhs from ₹937.68 lakhs. PBT margin on total income increased to 11.67% from 11.15%. The increase was supported by export-led revenue growth, higher duty drawback and foreign-exchange gain, the decline in material cost and employee cost as percentages of total income, and operating leverage. These benefits were partly offset by the reversal of the prior-year inventory credit, higher job-work and logistics costs and higher finance costs.

Tax expense
Tax expense increased by ₹58.42 lakhs, from ₹271.88 lakhs in Fiscal 2025 to ₹330.30 lakhs in Fiscal 2026. The increase was mainly due to profit before tax increasing from ₹937.68 lakhs in Fiscal 2025 to ₹1,288.65 lakhs in Fiscal 2026. Accordingly, the higher taxable profit resulted in higher tax expense during Fiscal 2026.

Profit after tax and PAT margin
Profit after tax increased by ₹292.55 lakhs, or 43.94%, to ₹958.35 lakhs in Fiscal 2026 from ₹665.80 lakhs in Fiscal 2025. The PAT margin improved to 9.16% from 8.17%. The improvement was primarily attributable to revenue growth of 28.35%, mainly driven by a 99% increase in export sales. The increase in export sales resulted in duty drawback income increasing from ₹147.52 lakhs to ₹354.08 lakhs. The Company also recorded government subsidy income of ₹19.91 lakhs in Fiscal 2026, while unrealised foreign-exchange gain increased from ₹0.56 lakhs to ₹118.69 lakhs. Further, material consumption and employee costs increased at a lower rate than revenue and the effective tax rate decreased. These factors supported the increase in PAT and the improvement in PAT margin.

FISCAL 2025 COMPARED WITH FISCAL 2024
Total income increased by 131.66% to ₹8,412.68 lakhs in Fiscal 2025 from ₹3,631.50 lakhs in Fiscal 2024, driven by significant growth in domestic and export sales and higher other income. Fiscal 2024 comparability should be read in light of the conversion of the erstwhile LLP into a public limited company and related changes in capital structure and presentation.

Revenue from operations
Revenue from operations increased by ₹4,563.52 lakhs, or 127.29%, to ₹8,148.60 lakhs from ₹3,585.08 lakhs. Domestic revenue increased by ₹1,948.49 lakhs, or 56.00%, to ₹5,427.86 lakhs from ₹3,485.19 lakhs. Export revenue increased by ₹2,620.84 lakhs to ₹2,720.74 lakhs from ₹99.90 lakhs, and its contribution to revenue increased to 33.39% from 2.79%. Accordingly, approximately 57.43% of the total revenue increase was attributable to exports and 42.57% to domestic sales.

Other income
Other income increased by ₹217.66 lakhs, or 468.93%, to ₹264.08 lakhs from ₹46.42 lakhs. Duty drawback increased by ₹141.71 lakhs to ₹147.52 lakhs; commission income increased by ₹30.75 lakhs to ₹66.99 lakhs; exchange-fluctuation income increased by ₹18.59 lakhs from nil; miscellaneous income increased by ₹13.10 lakhs from nil; interest income increased by ₹6.66 lakhs to ₹10.92 lakhs; consultancy income contributed ₹5.33 lakhs; write-off income contributed ₹0.79 lakh; discounts received contributed ₹0.26 lakh; and unrealised foreign-exchange gain increased by ₹0.46 lakh.

Total income
Total income increased by ₹4,781.18 lakhs, or 131.66%, to ₹8,412.68 lakhs from ₹3,631.50 lakhs. Revenue from operations contributed ₹4,563.52 lakhs, or 95.45%, of the increase, while other income contributed ₹217.66 lakhs, or 4.55%.

Cost of goods sold
Cost of goods sold increased by ₹2,873.16 lakhs, or 125.15%, to ₹5,168.83 lakhs in Fiscal 2025 from ₹2,295.67 lakhs in Fiscal 2024. The increase was primarily attributable to higher purchases required to support the growth in our sales and operating scale. Purchases increased by ₹3,328.08 lakhs to ₹5,781.03 lakhs in Fiscal 2025 from ₹2,452.95 lakhs in Fiscal 2024.
Cost of goods sold in Fiscal 2025 comprised material consumed of ₹6,117.33 lakhs, partly offset by changes in inventories of ₹948.50 lakhs, compared with material consumed of ₹2,789.25 lakhs, partly offset by changes in inventories of ₹493.58 lakhs in Fiscal 2024. The inventory credit in Fiscal 2025 was primarily attributable to the increase in finished-goods inventory to ₹1,645.89 lakhs from ₹697.40 lakhs, which partly offset the increase in material consumed.
Cost of goods sold increased at a lower rate than the 127.29% growth in revenue from operations. Accordingly, cost of goods sold as a percentage of revenue from operations decreased to 63.43% in Fiscal 2025 from 64.03% in Fiscal 2024.

Employee benefit expenses
Employee benefit expenses increased by ₹316.24 lakhs, or 137.61%, to ₹546.04 lakhs from ₹229.81 lakhs. Salaries and wages increased by ₹259.75 lakhs to ₹396.81 lakhs; director remuneration increased by ₹31.97 lakhs to ₹103.11 lakhs; employer contributions increased by ₹28.58 lakhs; and staff-welfare expense decreased by ₹0.34 lakh. Gratuity expense decreased by ₹3.72 lakhs due to the actuarial amount recognised in Fiscal 2025. Employee costs increased broadly in line with the expansion in the operating scale.

Finance costs
Finance costs increased by ₹192.04 lakhs, or 154.58%, to ₹316.28 lakhs from ₹124.24 lakhs. Total borrowings increased by ₹1,431.86 lakhs, or 125.48%, to ₹2,572.97 lakhs as at March 31, 2025 from ₹1,141.11 lakhs as at March 31, 2024. Long-term borrowings increased by ₹37.55 lakhs to ₹136.96 lakhs and short-term borrowings increased by ₹1,394.31 lakhs to ₹2,436.01 lakhs, primarily to support the significant growth in inventories, receivables and operations. Interest and finance charges increased by ₹130.72 lakhs to ₹246.02 lakhs from ₹115.30 lakhs, and bank charges increased by ₹61.32 lakhs to ₹70.26 lakhs from ₹8.94 lakhs.

Depreciation and amortisation
Depreciation and amortisation increased by ₹15.17 lakhs, or 71.09%, to ₹36.51 lakhs from ₹21.34 lakhs. The increase was mainly attributable to additions of ₹262.43 lakhs to Property, Plant and Equipment and ₹9.72 lakhs to intangible assets during Fiscal 2025. Consequently, depreciation on Property, Plant and Equipment increased by ₹12.59 lakhs to ₹33.82 lakhs from ₹21.22 lakhs, while amortisation of intangible assets increased by ₹2.58 lakhs to ₹2.69 lakhs from ₹0.11 lakh.

Other expenses
Other expenses increased by ₹860.78 lakhs, or 157.49%, to ₹1,407.33 lakhs from ₹546.55 lakhs. Job-work expense increased by ₹501.94 lakhs to ₹843.73 lakhs in FY 2025 from ₹341.79 lakhs in FY 2024 (represented 10.35% of revenue from operations, compared with 9.35% in the previous FY 2024); freight and cartage increased by ₹146.02 lakhs to ₹204.26 lakhs; trade commission and discounts increased by ₹50.20 lakhs to ₹60.89 lakhs; legal and professional fees increased by ₹46.40 lakhs to ₹73.64 lakhs; factory and warehouse rent increased by ₹27.32 lakhs to ₹42.61 lakhs; and travelling and conveyance increased by ₹19.80 lakhs to ₹33.35 lakhs. These movements were principally linked to higher processing volumes, expanded domestic and export sales, logistics and business-support requirements.

Total expenditure
Total expenditure increased by ₹4,257.39 lakhs, or 132.31%, to ₹7,475.00 lakhs from ₹3,217.61 lakhs. The increase principally comprised higher material consumption of ₹3,328.08 lakhs, other expenses of ₹860.78 lakhs, employee costs of ₹316.24 lakhs,

finance costs of ₹192.04 lakhs and depreciation of ₹15.17 lakhs, partly offset by the ₹454.92 lakh favourable increase in the inventory credit.

Profit before tax

Profit before tax increased by ₹523.79 lakhs, or 126.55%, to ₹937.68 lakhs from ₹413.89 lakhs. PBT margin on total income was 11.15% compared with 11.40%. Although absolute PBT increased significantly, the margin decreased slightly because total expenditure grew marginally faster than total income, particularly due to higher job-work, freight, employee and finance costs. This was substantially offset by the lower material-cost ratio and larger inventory credit.

Tax expense

Tax expense increased by ₹126.73 lakhs, from ₹145.15 lakhs in Fiscal 2024 to ₹271.88 lakhs in Fiscal 2025. The increase was mainly due to profit before tax increasing from ₹413.89 lakhs in Fiscal 2024 to ₹937.68 lakhs in Fiscal 2025. Accordingly, the higher taxable profit resulted in higher tax expense during Fiscal 2025.

Profit after tax and PAT margin

Profit after tax increased by ₹397.06 lakhs, or 147.75%, from ₹268.74 lakhs in Fiscal 2024 to ₹665.80 lakhs in Fiscal 2025. Consequently, the PAT margin improved from 7.50% in Fiscal 2024 to 8.17% in Fiscal 2025.

The improvement was primarily attributable to revenue growth of 127.29%, driven by an increase in domestic revenue from ₹3,485.19 lakhs in Fiscal 2024 to ₹5,427.86 lakhs in Fiscal 2025 and export revenue from ₹99.90 lakhs to ₹2,720.74 lakhs during the same period. The significant increase in export sales also contributed to increase in duty drawback income, which increased from ₹5.81 lakhs to ₹147.52 lakhs. Additionally, commission income increased from ₹36.24 lakhs to ₹66.99 lakhs. These factors collectively contributed to the increase in PAT and improvement in PAT margin during Fiscal 2025.

LIQUIDITY AND CAPITAL RESOURCES

Our principal liquidity requirements relate to procurement of materials, maintenance of inventory, funding of trade receivables, job-work and operating costs, capital expenditure and debt servicing. We fund these requirements through cash generated from operations, equity capital and secured and unsecured borrowings. Our business is working-capital intensive, as reflected in the growth of inventories and trade receivables.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Current assets	8,594.17	5,412.09	2,339.46
Current liabilities	5,257.41	3,319.49	1,831.32
Working capital	3,336.76	2,092.61	508.14
Total borrowings	4,629.37	2,572.97	1,141.11
Cash and cash equivalents	9.21	327.29	9.20
Current ratio	1.63	1.63	1.28
Debt-equity ratio	1.29	1.13	2.29

Working capital increased primarily because inventories increase to ₹3,605.52 lakhs and trade receivables increase to ₹3,653.84 lakhs as at March 31, 2026. Total borrowings increased to ₹4,629.37 lakhs as at March 31, 2026 from ₹2,572.97 lakhs as at March 31, 2025, principally to support the expanded operating scale and working-capital cycle.

CASH FLOWS

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash used in operating activities	(1,847.27)	(1,725.80)	(856.98)
Net cash used in investing activities	(556.98)	(266.09)	(67.88)
Net cash from financing activities	2,086.18	2,307.33	911.69
Net increase/(decrease) in cash	(318.07)	318.08	(13.18)

Cash flows from operating activities
Net cash used in operating activities was ₹1,847.27 lakhs in Fiscal 2026, compared with ₹1,725.80 lakhs in Fiscal 2025 and ₹856.98 lakhs in Fiscal 2024. In Fiscal 2026, operating cash flow was adversely affected principally by increases of ₹1,796.44 lakhs in trade receivables, ₹1,141.54 lakhs in inventories and ₹576.01 lakhs in other current assets. These outflows were partly offset by a ₹132.53 lakh decrease in short-term loans and advances and increases of ₹68.56 lakhs in trade payables and ₹159.32 lakhs in other current liabilities. The corresponding working-capital outflows in Fiscal 2025 and Fiscal 2024 explain why operating cash flow remained negative despite positive profit before tax.

Cash flows from investing activities
Net cash used in investing activities was ₹556.98 lakhs in Fiscal 2026, ₹266.09 lakhs in Fiscal 2025 and ₹67.88 lakhs in Fiscal 2024. These outflows principally related to purchases of property, plant and equipment and intangible assets and increases in other non-current assets, partly offset by interest received.

Cash flows from financing activities
Net cash generated from financing activities was ₹2,086.18 lakhs in Fiscal 2026, ₹2,307.33 lakhs in Fiscal 2025 and ₹911.69 lakhs in Fiscal 2024. Financing inflows principally represented proceeds from borrowings and issue of share capital, net of repayment of borrowings and interest paid. These inflows funded the working-capital and investing cash-flow requirements described above.

INDEBTEDNESS

As at March 31, 2026, our total borrowings were ₹4,629.37 lakhs, comprising long-term borrowings of ₹540.19 lakhs and short-term borrowings of ₹4,089.18 lakhs. The debt-equity ratio was 1.29 as at March 31, 2026 compared with 1.13 as at March 31, 2025 and 2.29 as at March 31, 2024. For further details, see “Financial Indebtedness” and “Restated Financial Information” beginning on pages 215 and 199**Error! Bookmark not defined.**, respectively.

OTHER MATTERS

1. Unusual or infrequent events or transactions
Except as disclosed in the Red Herring Prospectus and the Restated Financial Information, there were no unusual or infrequent events or transactions that materially affected our results during the periods under review.

2. Significant economic changes
Other than matters disclosed in the sections titled “Risk Factors”, “Our Business”, “Industry Overview” and this chapter, we are not aware of significant economic changes that have materially affected or are likely to materially affect income from continuing operations.

3. Known trends or uncertainties
Apart from the risks disclosed in “Risk Factors” beginning on page 20, we are not aware of any other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future relationship between costs and revenues
The future relationship between costs and revenues will be affected by product mix, domestic and export demand, material prices, job-work rates, employee costs, freight and logistics costs, finance costs, foreign-exchange movements and price realisation.

5. Extent to which increases in revenue are attributable to volume, products or prices

Revenue growth during the periods under review was driven by expansion in the scale of operations and customer demand, including a significant increase in export revenue. The contribution of changes in volumes, product mix and price realisation may vary across periods.

6. Segment reporting

The Restated Financial Information presents processing and trading as operating components for segment-result purposes. Substantially all assets and liabilities are attributed to processing operations. For details, see Annexure 34 to the Restated Financial Information.

7. Seasonality

Demand and shipments may be influenced by customer buying cycles, export order schedules, festive and seasonal demand, logistics and inventory planning. Any such effect may cause results to vary between periods.

8. Dependence on customers and suppliers

Our business is dependent on certain key customers and suppliers. Our top ten customers contributed 83.82%, 87.42% and 95.84% of revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Our top ten suppliers accounted for 76.41%, 58.26% and 94.17% of total purchases in the same periods. Loss of a significant customer or supplier, a reduction in orders, delayed payments or inability to source suitable material on acceptable terms could affect our operations.

9. Competitive conditions

Competitive conditions are described in the chapters titled “Industry Overview” and “Our Business” beginning on pages 121 and 142, respectively.

10. Material developments after March 31, 2026

The Restated Financial Information notes that the Company issued bonus equity shares on July 14, 2026 in the ratio of four equity shares for every one equity share held. Except as disclosed in the Red Herring Prospectus, there have been no other material developments after March 31, 2026 that would materially affect the information presented in this chapter.

FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of its business for the purposes of working capital and other business requirements.

Based on the restated financial statements, the company's loan agreements and sanction letters approved by banks/ financial institutions and other relevant records, we confirm that the aggregate borrowings from banks, financial institutions and others as on August 07, 2026.

On the basis on Restated Financial Statements

Secured Loans

(in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Outstanding as on July 31, 2026
Bank of India — Cash Credit / Working Capital	Cash Credit / Working Capital	3,250.00	9.00 %	2,553.38
Bank of India — Packing Credit Limit	Packing Credit / Working Capital	498	9.00 %	
Bank of India	Vehicle Loan	23.88	8.75 %	15.21

Unsecured Loans

(in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure (Months)	Outstanding as on July 31, 2026
Axis Bank Limited	Working Capital	25.00	17.90%	36	.81
Kisetsu Saison Finance (I) Pvt Ltd	Working Capital	25.50	18.50%	36	1.81
L&T Finance Holding Ltd	Working Capital	30.00	18.00%	60	11.05
IIFL Finance Limited	Working Capital	20.31	20.00%	36	.72
Shivalik Small Finance Bank Ltd	Working Capital	15.00	22.50%	36	.57
Protium (Growth Source Financial Tech Pvt Ltd)	Working Capital	15.00	20.00%	24	-
Poonawalla Fincorp Ltd	Working Capital	20.00	16.50%	36	6.03
Ugro Capital Ltd	Working Capital	35.25	17.50%	36	10.61
Deutsche Bank AG	Working Capital	75.00	15.00%	36	45.51
SMFG India Credit Co. Ltd	Working Capital	50.11	15.50%	37	32.02
Kisetsu Saison Finance (I) Pvt Ltd	Working Capital	60.00	16.00%	36	36.79
InCred Financial Services	Working Capital	125.00	17.00%	15	18.25
Godrej Finance Ltd	Working Capital	35.70	16.50%	48	35.70
Mahindra & Mahindra Financial Services Ltd	Working Capital	50.00	16.00%	36	35.42
Unity Small Finance Bank Ltd	Working Capital	50.00	16.00%	36	34.15

Ambit Finvest Pvt Ltd	Working Capital	40.00	16.50%	36	28.78
Clix Capital Services Pvt Ltd	Working Capital	35.00	16.00%	18	14.28
IIFL Finance Limited	Working Capital	25.00	18.00%	36	17.28
Shriram Finance Ltd	Working Capital	60.00	16.00%	36	38.81
InCred Financial Services	Working Capital	100.00	16.50%	15	81.66
MAS Financial Services Ltd	Working Capital	65.00	15.75%	36	60.84
Yes Bank Ltd	Working Capital	51.00	14.50%	48	48.80
Aditya Birla Finance Ltd	Working Capital	60.67	15.00%	36	54.20
HDFC Bank Ltd	Working Capital	50.28	13.10%	36	46.79
IndusInd Bank Ltd	Working Capital	50.00	15.00%	36	36.32
Piramal Finance	Working Capital	30.34	15.50%	36	28.40
BlackSoil Capital Pvt Ltd	Purchase Invoice Discounting	500.00	15.00%	3	350.67
Capital XB	Purchase Invoice Discounting	200.00	15.00%	3	97.61
Indifi Capital Pvt Ltd	Purchase Invoice Discounting	200.00	15.00%	3	194.48
Northern Arc Capital Ltd	Purchase Invoice Discounting	500.00	14.50%	3	500.00
Oxyzo Financial Services Ltd	Purchase Invoice Discounting	140.00	14.50%	3	137.98
Aditya Birla Finance Ltd	Purchase Invoice Discounting	100.00	16.50%	3	96.99

Principal terms of the borrowings availed by our Company:

The details provided below are indicative, and there may be additional terms, conditions and requirements under various documentation executed by our Company in relation to our indebtedness:

1. **Interest:** In terms of the facilities sanctioned to us, the interest rate shall be agreed with the lender at the time of disbursement. Additionally, the interest rate for secured and unsecured loans availed ranges between 13.10% to 22.50%.

2. **Tenure:** The tenor of the term/vehicle loan loans availed by our Company typically ranges from 6 months to 60 months, some unsecured loans are repayable on demand.

3. **Security:** In terms of the borrowings availed by our Company where security needs to be created, security is created by equitable mortgage on following Immovable Property as mentioned below:

   1. *Primary Security*:

For Working Capital Facilities Loans:

I. Residential flat at Indore: Freehold residential flat at Flat No. 104, First Floor, Vaishnavi Heights, Plot No. D-11, Shreeji Valley, Village Bicholi Mardana, Indore, Madhya Pradesh, measuring 858 sq. ft. super built-up area, in the name of Mr. Anurag Jain, son of Late Shri Kashmir Chandra Jain.
II. Residential open plot at Indore: Freehold residential open plot at Plot No. 260, Sakaar Corridor, Sector A, Village Bada Bangarda, District Indore, Madhya Pradesh, measuring 1,500 sq. ft., in the name of Mr. Anuj Jain, son of Mr. Anupam Jain.
III. Residential flat at Gurugram: Freehold residential flat at Flat No. C1-803, Palm Grove Heights, Ardee City, Sector 52, Tehsil Wazirabad, District Gurugram, Haryana, measuring 2,585 sq. ft. super built-up area, in the names of Mr. Ambuj Jain and Mrs. Tanu Jain.
IV. Residential house at Sudama Nagar, Indore: Part of the residential house situated at Plot No. D-14, Sudama Nagar, Indore, Madhya Pradesh, measuring 1,400 sq. ft. plot area, in the name of Mr. Anupam Jain, son of Mr. Trilokchandra Jain.
V. Residential open plot at Rau, Indore: Freehold residential open plot at Plot No. 12, Sankriti Royal City, Phase 2, Rau, District Indore, Madhya Pradesh, measuring 1,500 sq. ft., in the names of Mr. Anil Sarse and Mrs. Durgesh Sarse.
VI. Residential flat at Ahmedabad: Freehold residential flat at Flat No. A-502, Fifth Floor, Satyamev Vista Co-operative Housing Services Society Ltd., New Survey No. 22, Pakki 27/2/2, Old Survey Nos. 22 and 23, FP No. 19/22/2, TPS No. 32, Village Gota, Ahmedabad, Gujarat, measuring 167.22 sq. metres super built-up area, owned by Mr. Rajkumar Ramavadh Yadav and Mrs. Ashadevi Rajkumar Yadav.
VII. Residential house at Anjar, Kachchh: Residential house at Tenement No. 83, Khetrapal Dada Nagar 4, Plot No. 83, Survey No. 682 Pakki, Village Anjar, Kachchh, Gujarat, measuring 99.88 sq. metres, in the names of Mr. Rajkumar Ramavadh Yadav and Mrs. Aashadevi Rajkumar Yadav.
VIII. MPIDC industrial plot at Dhar: Leasehold industrial plot at Plot No. I-30, Industrial Area/Estate Jetpura-Palasia, Village Palasia, District Dhar, Madhya Pradesh, measuring 20,170.70 sq. metres, leased to TNA Solutions Limited.

For Vehicle Loans:

1) Hypothecation of car purchased out of loan.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters or Directors (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management.

*For the purpose of (iv) above, Our Board, in its meeting held on July 06, 2026, determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Company will be considered as material litigation ("**Material Litigation**") based on the following:*

(i) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(a) two percent of turnover, as per the latest annual restated financial statements of the issuer; or

(b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or

(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer.

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial / arbitral forum.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigations involving our Company

Criminal litigations against our Company

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Company.

Criminal litigations initiated by our Company

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company, except as below:

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations against our Company.

Civil litigations initiated by our Company

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Company.

C. Actions by Statutory or Regulatory Authorities against our Company

As on the date of this Red Herring Prospectus, there are no outstanding actions or show cause notices initiated by Statutory or Regulatory Authorities against our Company.

D. Tax claims against our Company

As on the date of this Red Herring Prospectus, there are no tax claims against our Company.

II. LITIGATIONS INVOLVING OUR PROMOTER

A. Criminal litigations involving our Promoter

Criminal litigation against our Promoter

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

Criminal litigations initiated by our Promoter

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoter.

B. Civil litigations involving our Promoter

Civil litigations against our Promoter

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Promoter.

Civil litigations initiated by our Promoter

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Promoter.

C. Actions by Statutory or Regulatory authorities against our Promoter

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoter.

D. Tax claims against our Promoter

As on the date of this Red Herring Prospectus, there are no tax claims against our Promoter.

III. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN PROMOTER)

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations against our Directors.

Criminal litigations by our Directors

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors.

Civil litigations against our Directors

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors.

Civil litigations initiated by our Directors

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Actions by Statutory or Regulatory Authorities against our Directors

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors and Company.

D. Tax claims against our Directors

As on the date of this Red Herring Prospectus, there are no tax claims against our Directors.

IV. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL (OTHER THAN PROMOTER AND DIRECTORS)

A. Criminal litigations involving our Key Managerial Personnel

Criminal litigation against our Key Managerial Personnel

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Key Managerial Personnel.

Criminal litigations initiated by our Key Managerial Personnel

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Key Managerial Personnel.

B. Civil litigations involving our Key Managerial Personnel

Civil litigations against our KMP

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors.

Civil litigations initiated by our KMP

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Key Managerial Personnel.

V. LITIGATION INVOLVING OUR SENIOR MANAGEMENT

A. Criminal litigations involving our Senior Management

Criminal litigation against our Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Senior Management.

Criminal litigations initiated by our Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Senior Management.

B. Civil litigations involving our Senior Management Personnel

Civil litigations against our SMP

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated against our SMPs.

Civil litigations initiated by our SMP

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated by our SMPs.

C. Actions by Statutory or Regulatory Authorities against our Senior Management

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Senior Management.

VI. LITIGATION INVOLVING OUR GROUP ENTITY

A. Criminal litigations involving our Group Entity

Criminal litigation against our Group Entity

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Group Entity.

Criminal litigations initiated by our Group Entity

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Group Entity.

B. Civil litigations involving our Group Entity

Civil litigations against our Group Entity

As on date of this Red Herring Prospectus, there are no outstanding Civil Litigations filed against our Group Entity.

Civil litigations initiated by our Group Entity

As on date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Group Entity.

C. Actions by Statutory or Regulatory Authorities against our Group Entity

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Entity.

D. Tax claims against our Group Entity

As on the date of this Red Herring Prospectus, there are no tax claims against our Group Entity.

VII. Tax proceedings

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Promoters, Directors (other than promoters), Subsidiaries and Group Entity:

Particulars	Number of cases	Total amount involved (in lakhs ₹)
Our Company		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Directors (other than Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Group Entity		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

VIII. Dues to creditors

Our Board, in its meeting held on July 06, 2026, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on standalone basis, to whom an amount exceeding 10% of our total outstanding dues (trade payables) as on the date of the latest Restated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Financial Statements, our total trade payables as on March 31, 2026, was ₹ 615.39 lakhs.

Based on this criteria, details of outstanding dues owed as on March 31, 2026, by our Company are set out below:

Types of creditors	Number of creditors	Amount involved (₹ in lakhs)
Micro, small and medium enterprises	-	-
Material Creditors	3	328.88
Other Creditors	79	286.51
Total	**82**	**615.39**

IX. Material Development since last balance sheet

There have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 201 of this Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorisations") listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "Key Regulations and Policies" beginning on page 163 of the Red Herring Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on July 06, 2026, has approved the Issue, subject to the approval by the shareholders of the Company under Section 62(1)(c) of the Companies Act 2013.

2. The Shareholders have, pursuant to the resolution dated July 10, 2026, under section 62(1)(c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from BSE vide its letter dated September 22, 2026 to use the name of BSE in this Offer document for listing of equity shares on SME platform of BSE. BSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated August 06, 2024, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is "Maashitla Securities Private Limited" for the dematerialization of its shares.

2. The Company has also entered into an agreement dated February 19, 2025, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is "Maashitla Securities Private Limited" for the dematerialization of its shares.

3. The Company's International Securities Identification Number (ISIN) is INE10VL01011.

INCORPORATION DETAILS OF OUR COMPANY

Sr. No.	Nature of Registration/License	Issuing Authority	LLPIN/CIN	Date of Issue	Date of Expiry
1	Certificate of Incorporation in the name of *"TNA Solutions LLP"*	Registrar of Companies – Central Registration Centre, Manesar	AAY-6498	September 17, 2021	June 22, 2024
2	Certificate of Incorporation pursuant to conversion from "*TNA Solutions LLP*" to "*TNA Solutions Limited*"	Registrar of Companies – Central Registration Centre, Manesar	U46410MP2024PLC071835	June 23, 2024	Not Applicable (Perpetual)

TAX RELATED AUTHORISATIONS OF COMPANY

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AALCT0860F	June 23, 2024	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	BPLT04179A	June 23, 2024	Perpetual
3.	Professional Tax Registration Certificate (Employer	Madhya Pradesh Professional Tax Authority, Indore Div-1	79409028072	June 23, 2024	Perpetual
DETAILS OF GST REGISTRATION OF THE COMPANY					
1.	GST Registration Certificate (Madhya Pradesh)	Goods and Services Tax Department, Madhya Pradesh	23AALCT0860F1ZI	July 26, 2024	Valid until cancellation

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

Sr. No.	Authorization Granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue/Date of Renewal	Valid Upto
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprise, GOI	UDYAM-MP-23-0152000	July 02, 2024	Valid until cancellation
2.	Importer Exporter Code	Directorate General of Foreign Trade (DGFT), Ministry of Commerce and Industry, GoI (O/o the Jt. DGFT, Indore)	AALCT0860F	August 03, 2024	Valid until cancellation (subject to annual updation)
3.	Legal Entity Identifier	LEI Register India (Registration Agent of Ubisecure Oy, a GLEIF-accredited Local Operating Unit)	98450044B6U2C4BA3885	July 09, 2024	July 09, 2029
4.	Legal Metrology Certificate	Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, Government of India – Weights and Measures Unit	GOI/MP/2026/6690	September 02, 2026	Valid until cancellation

LABOUR LAW RELATED CERTIFICATIONS

Sr. No.	Authorization Granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue/Date of Renewal	Valid Upto
1.	Registration under Employees' State Insurance Act, 1948	Employees State Insurance Corporation, Government of India	18000528690000999	June 23, 2024	Valid until cancellation
2.	Registration under Employment Provident Fund and	Employees' Provident Fund Organization	MPIND3314812000	June 23, 2024	Valid until cancellation

	Miscellaneous Provisions Act, 1952				
3.	Certificate of Registration – Contract Labour (Regulation and Abolition) Act, 1970	District Labour Office, Indore, Madhya Pradesh	INDO250107CP000040	July 31, 2026	December 31, 2026

MANUFACTURING FACILITY - CERTIFICATES AND APPROVALS

Sr. No.	Authorization Granted	Issuing Authority	Registration No./Application No./License No.	Date of Issue/Date of Renewal	Valid Up to
1.	Factory License	Chief Inspector of Factories, Madhya Pradesh (Labour Department)	325/17725/IND/2m(i)	March 07, 2026 (renewed)	December 31, 2026
2.	Fire NOC	Office of the Collector/Fire Officer, Indore Division, Indore, Madhya Pradesh (Fire Cell)	6100018513/FNOC/COL/2025/1166	February 03, 2025	February 02, 2028

DETAILS OF SHOPS AND ESTABLISHMENT CERTIFICATIONS OBTAINED BY THE COMPANY

Sr. No.	Authorization Granted	Location/ Hotel for which Certification Granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue/Date of Renewal	Valid Upto
1.	Registration under Madhya Pradesh Shops and Establishment Act, 1954	Registered Office/Manufacturing Facility - Survey No. 403/5, Sonvay, Tehsil Mhow, Rao, Indore, Madhya Pradesh, India, 453331	District Labour Office, Indore, Madhya Pradesh	INDO250407SE002238	April 07, 2025	Perpetual
2.	Registration under Madhya Pradesh Shops & Establishment Act	Warehouse – Gram Navdapanth, Patwari Halka No. Old 03, New 10, Rajasv Nirakshak Mandal, Rau, Indore, Madhya Pradesh – 453001	District Labour Office, Indore, Madhya Pradesh	INDO260702SE000338	July 02, 2026	Perpetual

Intellectual Property Rights

For details, see "*Our Business – Intellectual Property Rights*" on page 142 and for risks associated with intellectual property, see "*Risk Factors - Certain trademarks used by us are pending registration and/or under process of change in proprietorship, address details. Any failure to obtain registration of, or adequately protect, our intellectual property rights, or any infringement of third-party intellectual property rights, may adversely affect our business, reputation and results of operations.*" on page 20.

Domain

For details, see "*Our Business – Domain Details*" on page 142 of this Red Herring Prospectus.

Material licenses/Statutory Approvals for which our Company has applied for, which are required for the proposed expansion.

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which are applied for but not yet received.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE- MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI ANDOTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The issue has been authorized by our Board pursuant to its resolution dated July 06, 2026, and has been authorized by our Shareholders pursuant to their special resolution dated July 10, 2026.

Our Company has received in-principle approvals from BSE Limited for the listing of the Equity Shares pursuant to its letter dated September 22, 2026.

PROHIBITION BY SEBI, THE RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, members of the Promoter Group and our Directors and person(s) in control of the promoter or issuer, if applicable, have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Company, Promoter and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

ASSOCIATION WITH SECURITIES MARKET

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

PROHIBITION BY RBI

Neither our Company, our Promoter, our Directors and the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "*Outstanding Litigations and Material Development*" beginning on page 218 of the Red Herring Prospectus.

CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Directors, our Promoter, members of Promoter Group and the promoter selling shareholders confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post- issue face value paid-up capital would be more than 10 crores Rupees, but less than 25 Crores Rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange, in this case being SME Platform of BSE Limited ("**BSE SME**"). Further, our Company satisfies the track record and/or other eligibility conditions of the BSE SME.

We further confirm that:

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.

- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

- Neither our Company, nor any of our directors are Wilful Defaulters or a fraudulent borrower.

- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company.

- Our Directors are not disqualified and are not debarred by any Regulatory Authority.

Our Company is eligible in terms of Regulations 229 of SEBI ICDR Regulations for this Issue as:

- Regulation 229(1) – Our Company is eligible under Regulation 229(2) and hence it is not applicable.

- Regulation 229(2) - Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up capital would be more than ₹ 1,000.00 Lakhs, but less than ₹ 2,500.00 Lakhs.

- Regulation 229(3) - The Company has a track record of at least 3 years as on the date of this Offer Document and satisfies track record and other eligibility conditions of the BSE Limited.

- Provided that in case of an issuer which had been a partnership firm or a limited liability partnership, the track record of operating profit of the partnership firm or the limited liability partnership shall be considered only if the financial statements of the partnership business for the period during which the issuer was a partnership firm or a limited liability partnership, conform to and are revised in the format prescribed for companies under the Companies Act, 2013 and also comply with the following:

a) adequate disclosures are made in the financial statements as required to be made by the issuer as per Schedule III of the Companies Act, 2013;

b) the financial statements are duly certified by auditors, who have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board‘ of the ICAI, stating that: (i) the accounts and the disclosures made are in accordance with the provisions of Schedule III of the Companies Act, 2013; (ii) the accounting standards prescribed under the Companies Act, 2013 have been followed; (iii) the financial statements present a true and fair view of the firm‘s accounts;

- Regulation 229(4) – Our Company was incorporated as a Limited Liability Partnership in the year 2021 and was converted into a Public Limited Company in the year 2024 and hence has been in existence for at least one full financial year before the date of this Offer Document. Further, we confirm that restated financial statements of the issuer company prepared post conversion are in accordance with Schedule III of the Companies Act, 2013.

- Regulation 229(5) – Neither there is any change in our Promoters nor any new Promoter inducted (who have acquired more than fifty per cent of the shareholding) of our Company during the last l year from the date of this Red Herring Prospectus.

- Regulation 229(6) – Our Company has operating profits (earnings before interest, depreciation and tax) of 1 crore from operations for at least 2 financial years out of 3 previous financial year as given below:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Profit Before Tax	1,288.65	937.68	413.89
Less: Other Income	585.85	264.08	46.42

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Add: Depreciation	63.58	33.82	21.22
Add: Interest	495.12	316.28	124.24
Operating Profit/EBIDT	**1,261.50**	**1,023.70**	**512.94**

We further confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. please refer to the paragraph titled "*Underwriting Agreement*" under the section titled "*General Information*" on page 66 of this Red Herring Prospectus.

1. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to two hundred (200), failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws. If such money is not repaid within Four (4) Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Days, be liable to repay such application money, with an interest at the rate of fifteen per cent per annum and within such time as disclosed in the Offer document and BRLM shall ensure the same.

2. In terms of Regulation 246 (3) and (5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Offer Documents along with a Due Diligence Certificate to which the site visit report of the issuer prepared by the Book Running Lead Manager shall also be annexed including additional confirmations as required to SEBI at the time of filing the Offer Document with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus.

3. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the BSE Limited.

4. In accordance with Regulation 261 (1) of the SEBI (ICDR)Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the BSE Limited. For further details of the arrangement of market making please refer to the paragraph titled "*Details of the Market Making Arrangements for this Issue*" under the section titled "*General Information*" on page 66 of this Red Herring Prospectus.

5. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.

6. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

7. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

   In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter the promoter group, , the directors, the key managerial personnel, the senior management, qualified institutional buyer(s), employees, , entities regulated by Financial Sector Regulators, any other categories of shareholders as maybe specified by the Board from time to time is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

BSE ELIGIBILITY NORMS

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE.

1. Our Company was originally incorporated as Limited Liability Partnership under the name and style of TNA Solutions LLP on September 17, 2021, under the provisions of the Limited Liability Partnership Act, 2008. Subsequently, "TNA Solutions LLP" was converted from a Limited Liability Partnership to Public Limited Company under Part I Chapter XXI of the Companies Act, 2013, with the name and style of "TNA Solutions Limited" on June 23, 2024. Hence, our Company is in existence for a period of more than 3 years on the date of filing the Red Herring Prospectus with SME Platform of BSE.

2. **The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crores:**

   As on the date of this Red Herring Prospectus, the paid-up capital (face value) of the Company is ₹ 1,500 lakhs comprising of 1,50,00,000 Equity Shares and we are proposing an issue of up to 54,08,000 Equity Shares of ₹ 10 /- each aggregating to ₹ [●] lakhs comprising a Fresh issue of up to 54,08,000 Equity Shares of Face Value ₹ 10 Each. Hence, the Post issue Paid up Capital will be less than ₹ 25.00 Crore.

3. The Company has a track record of at least 3 years as on the date of filing Red Herring Prospectus.
4. As on March 31, 2026, the Company has net tangible assets of ₹ 3,579.37 Lakhs is calculated as follows:

(₹ in Lakhs)

Particulars	**As at**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Total Assets	9,421.16	5,747.36	2,433.23
Less: Intangible assets	14.61	8.10	1.07
Less: Deferred tax assets	-	5.62	4.64
Add: Non-Current Liabilities	569.77	142.23	103.56
Add: Current Liability	5,257.41	3,319.49	1,831.32
Net Tangible Assets	**3,579.37**	**2,271.93**	**492.64**

5. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding three financial years and its net-worth is at least ₹ 1 crore for 2 preceding full financial years.

(In ₹ Lakhs)

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Profit before Tax	1,288.65	937.68	413.89
Less: Other Income	585.85	264.08	46.42
Add: Depreciation	63.58	33.82	21.22
Add: Interest	495.12	316.28	124.24
EBIDT	**1,261.50**	**1,023.70**	**512.94**

(In ₹ Lakhs)

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Paid Share Capital	300.00	285.00	-
Partner's Capital Account	-	-	191.00
Reserves & Surplus	3,293.98	2,000.64	498.35
Net worth	**3,593.98**	**2,285.64**	**489.35**

6. The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2026, was 1.29 times which is less than the limit of 3:1 is calculated as follows:

Particulars	**₹ in lakhs**
Long Term Borrowings	540.19
Short Term Borrowings	4,089.18
Total Borrowings (A)	4,629.37
Net worth (B)	3,593.98
Total Debts to Equity (A/B)	1.29

7. In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has

been in existence for at least one full financial year before filing of draft offer document: **Our Company was originally incorporated on September 17, 2021, under the provisions of the Limited Liability Partnership Act, 2008 as TNA Solutions LLP. Subsequently, "TNA Solutions LLP" was converted from a Limited Liability Partnership to Public Limited Company under Part I Chapter XXI of the Companies Act, 2013, with the name and style of "TNA Solutions Limited" on June 23, 2024. Hence, our Company is in existence for a period of more than one full financial year before filing the draft offer document with SME Platform of BSE.**

8. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**.

9. The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any Stock Exchange having nationwide trading terminals.

10. The Company further confirms that the Promoter or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of non-compliance.

11. The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.

12. In case of name change within the last one year, at least 50% of the revenue calculated on a restated and basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**

    Further, The Company confirms that there has not been any change in its name in last 1 year except pursuant to conversion from Limited Liability Partnership to public limited company.

13. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

14. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

15. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

16. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.

17. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval

18. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

19. The net worth computation is computed as per the definition given in SEBI ICDR Regulations.

20. 100% of the Promoter's shareholding in the Company is in Dematerialised form.

21. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

22. Our company has a website i.e. https://tnasolutions.co.in/

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE LEAD MERCHANT BANKER, CREDORA PARTNERS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, CREDORA PARTNERS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 24, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

All legal requirements pertaining to this issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

DISCLAIMER FROM OUR COMPANY, OUR PROMOTER, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Promoter, our Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material by or at our instance and anyone placing reliance on any other source of information, including our website, www.credorapartners.com would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on July 24, 2026, and the Underwriting Agreement dated September 24, 2026 entered into between the Underwriters and our Company and the Market Making Agreement dated September 24, 2026 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, Promoters, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in respect of jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Indore, Madhya Pradesh, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with SEBI for its observations.

Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Offer outside India.

DISCLAIMER CLAUSE OF THE BSE LIMITED

As required, a copy of this Red Herring Prospectus has been submitted to BSE.

BSE Limited ("BSE") has vide its letter dated September 22, 2026, having reference no LO\SME-IPO\PC\IP\310\2026-27, given permission to "TNA Solutions Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.
The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

This Red Herring Prospectus is being filed with the SME Platform of BSE Limited situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India.

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

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC Office situated at New Delhi.

LISTING

Application will be made to the SME Platform of BSE Limited ("**BSE SME**") for obtaining permission to deal in and for an official quotation of our Equity Shares. SME Platform of BSE Limited ("**BSE SME**") is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our company has received an In-principle Approval letter dated September 22, 2026 from BSE Limited for using its name in this Offer document for listing our shares on the SME Platform of BSE Limited ("**BSE SME**").

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited ("**BSE SME**"), our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE mentioned above are taken within three Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Managerial Personnel (SMP), Our Peer Reviewed Statutory Auditor, Our Banker(s) to the Company, Practicing Company Secretaries and Chartered Engineer; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Offer, Underwriter(s) to the Offer, Market Maker to the Issue to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

EXPERTS

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

Our Company has received written consent dated August 07, 2026 from ATK & Associates, Chartered Accountants, Peer Reviewed Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated August 04, 2026 on our restated financial information; and (ii) its report dated August 07, 2026 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated August 04, 2026 from Sakshi Mittal and Associates, practicing Company Secretary in whole time practice, to include its name as a practicing company secretary under Section 26(5) of the Companies Act and as an "expert" as defined under Section 2(38) of the Companies Act and in respect of their certificate dated August 07, 2026 issued by them in connection with the past compliances of the Company as per applicable laws.

Our Company has received written consent dated July 30, 2026, from Er. Manish Pathak, to include their name as an Independent Chartered Engineer to be defined as an expert under Section 2(38) of the Companies Act and in respect of their certificate dated July 30, 2026, issued by them in connection for the objects of the issue.

Our Company has received written consent dated August 05, 2026, from Lexansh & Co., to include their name as a legal advisor under Section 26(5) of the Companies Act and as an "expert" as defined under Section 2(38) of the Companies Act and in respect of their report dated August 07, 2026 issued by them in connection with the legal due diligence. Aforementioned consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act.

The consent has not been withdrawn as of the date of this Red Herring Prospectus.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any previous public during the last five (5) years preceding the date of this Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Red Herring Prospectus, please refer to section titled "*Capital Structure*" on page 79 of this Red Herring Prospectus.

COMMISSION OR BROKERAGE ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for the last five years by our Company.

PARTICULARS REGARDING CAPITAL ISSUES IN THE PRECEDING THREE YEARS

Except as disclosed in the section titled "*Capital Structure*" on page 79, our Company has not made any capital issues during the three years immediately preceding the date of this Red Herring Prospectus. Further, our Company does not have any listed group companies. Further, our Company has not made any capital issues during the three years immediately preceding the date of this Red Herring Prospectus.

Price information and the track record of the past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by the BRLM

Sr. No.	Issuer Name	Issue Size (lakhs)	Issue price	Listing date	Opening price on listing date	+/-% change in closing price, [+/ % change in closing benchmark] - 30th calendar days from listing	+/-% change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Main Board								
Nil								
SME Platform								
Nil								

Summary statement of price information of past public issues handled by Credora Partners Private Limited

Financial year	Total no. of IPO	Total funds Raised (₹ lakhs)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Main Board														
Nil														
SME Platform														
Nil														

STOCK MARKET DATA OF THE EQUITY SHARES

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the issue for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of application supported by blocked amount ("**ASBA**") Bidders.

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

All issue related grievances, other than of Anchor Investors, may be addressed to the Registrar to the issue with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, Unified Payments Interface Identity ("**UPI ID**"), Permanent Account Number ("**PAN**"), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

For Offer-related grievances, investors may contact the BRLM, details of which are given in "*General Information –Book Running Lead Manager to the Issue*" on page 6668.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid /Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("**SEBI ICDR Master Circular**") and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**"), SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/ deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1.Instantly revoke the blocked funds other than the original application amount; and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

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

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on July 14, 2026. For further details on the Stakeholders Relationship Committee, please refer to section titled "*Our Management*" beginning on page 176 of this Red Herring Prospectus.

The members of the Stakeholders' Relationship Committee are:

Name of the Director	Nature of Directorship	Designation in the Committee
Mrs. Tanu Jain	Non- Executive Non-Independent Director	Chairperson
Mr. Ambuj Jain	Managing Director	Member

Mr. Jinesh Pagaria	Independent Director	Member

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee.

Our Company has appointed Hansa Maloo, Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Company Secretary and Compliance Officer

Address: Survey No. 403/5, Sonvay, Tehsil Mhow, Rao, Indore, Mhow, Madhya Pradesh, India – 453331.
Telephone: +91-07317150314
Email: cs@tnasolutions.co.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, the SEBI (ICDR) Regulations, 2018, the SCRA, the SCRR, the MOA, the AOA, the SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note ("**CAN**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchange (SME Platform of BSE Limited), the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by IIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and IIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2013, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present issue of up to 54,08,000 Equity Shares consisting of fresh issue of Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 06, 2026 and was approved by the Shareholders of our Company by passing special resolution at their Extra-Ordinary General Meeting held on July 10, 2026 in accordance with the applicable provisions of the Companies Act, 2013.

Ranking of the Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to "*Main Provisions of the Articles of Association*" on page 291 of this Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws including guidelines or directives that may be issued by the GoI in this respect and as recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been allotted Equity Shares in the Issue, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on pages 198 and 291 respectively.

Face Value, Issue Price, Floor Price and Price Band

The Face Value of each Equity Share is ₹ 10/- each and the Issue Price at the lower end of the Price Band is ₹ 66 per equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ 70 per equity Share ("**Cap Price**"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper, and Swadesh, a Hindi regional newspaper (Hindi being the regional language of Indore, Madhya Pradesh where our registered office is situated) each with wide circulation where the registered office of the Company is situated and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue price shall be determined by our Company in consultation with the BRLM and is justified under the chapter titled "*Basis for Issue Price*" beginning on page 110**Error! Bookmark not defined.** of this Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and

- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Main Provisions of the Articles of Association*", beginning on page 291.

Allotment only in dematerialised form

As per the provisions of the Depositories Act, 1996 and in terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form, i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. As per the existing SEBI ICDR Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

a. The Company has entered into an agreement dated February 19, 2025, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.

b. The Company has entered into an agreement dated August 06, 2024, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2,000 Equity Shares subject to a minimum allotment of 2,000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Furnishing the details depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large.

Minimum Number of Allotees

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the Minimum number of allottees in this Issue shall be 200 (Two Hundred) shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

Joint Holders

Subject to the provisions of the AOA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Indore, Madhya Pradesh.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be issued or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued or sold outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with read with Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the issue will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-issue Equity Share capital and Promoter's minimum contribution under the SEBI ICDR Regulations as provided in "*Capital Structure*", beginning on page 79 of this Red Herring Prospectus and except as provided under the AOA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AOA. For details, see "*Main Provisions of the Articles of Association*", beginning on page 291 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two (2) working days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) working day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with the BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Red Herring Prospectus with the Stock Exchange where the Equity Shares may be proposed to be listed.

Bid/Issue Programme

Anchor Portion opens on	September 29, 2026(1)
Issue Opens on	September 30, 2026(1)
Issue Closes on	October 06, 2026(2)(3)
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about October 07, 2026
Initiation of Allotment/ refunds/unblocking of funds from ASBA Account or UPI ID linked bank account	On or about October 08, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about October 08, 2026
Commencement of trading of the Equity Shares	On or about October 09, 2026

Notes:

(1) Our Company shall in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.
(2) Our Company shall in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
(3) UPI mandate end time and date shall be at 4.00 p.m. on the Bid / Issue Closing Date.
*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within such period of the Bid / Issue Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Issue Closing Date*	

Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IBs other than QIBs and NIIs	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Applicants, Non-Individual Applications)	Only between 10.00 a.m. and 3:00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1:00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and 12:00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date shall be at 5:00 pm on Bid/ Issue Closing Date.*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:
(a) A standard cut-off time of 3.00 PM for acceptance of applications.
(b) A standard cut-off time of 4.00 PM for uploading of applications received from Individual applicants applying for more than 2 lots i.e.QIBs, HNIs and employees (if any).

b) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by IBs.

On Bid / Issue Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Issue Opening Date till the Bid / Issue Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Issue period. None among our Company or the Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBS on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchange may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminal of the Syndicate Member, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 2,00,000 (Rupees Two Lakh) per application.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within two (2) working days from the closure of the Issue. If there is a delay beyond such time, our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred). In case the minimum number of prospective allottees is less than two hundred (200), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the Main Board of the BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, where the post-Issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of Rights Issue, Preferential Issue, Bonus Issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of Equity Shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a Special Resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-Issue paid-up capital pursuant to further issue of capital including by way of Rights Issue, Preferential Issue, Bonus Issue, is likely to increase beyond ₹ 25 crores, the Company may undertake further issuance of capital without migration from SME Exchange to the Main Board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the Main Board of the Stock Exchange(s).

If the Paid-Up Capital of the Company is more than ₹ 10 crores but below ₹ 25 crores, the Company may still apply for migration to the Main Board if the same has been approved by a Special Resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoter Shareholders against the proposal.

In continuation to Exchange Notice No. 20231124-55 dated November 24, 2023, and Media release dated August 11, 2025; BSE has amended its criteria for SME companies seeking migration to Main Board in Notice No. 20250820-11 dated August 20, 2025 issued in the BSE, applicable with effect from the date of Media release i.e. August 11, 2025.

The revised Migration Policy is provided herein below:

Sr. No.	Details	Unified Eligibility Criteria
1.	Paid up capital	At least ₹ 10 Crores
2.	Market Capitalization	**Average of 6 months market cap** **Migration:** ₹ 100 Crores **Direct listing:** ₹ 1000 Crores *Note: For the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.*
3.	Market Liquidity	At least 5% of the weighted average number of shares listed should have been traded during such six months' period • Trading on at least 80% of days during such 6 months period • Minimum average daily turnover of ₹ 10 lakhs and minimum daily turnover of ₹ 5 lakhs during the 6 months period

Sr. No.	Details	Unified Eligibility Criteria
		• Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period *Note: For the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period*
4.	Operating Profit (EBIDTA)	Average of ₹ 15 Crores. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹ 10 Crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	Net Worth	₹ 1 Crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis.
6.	Net Tangible Assets	At least Rs. 3 Crores on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
7.	Promoter Holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters.
8.	Lock-in of Promoter/ Promoter Group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to Main Board.
9.	Regulatory Action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter groups or directors or any other company in which they are promoter/ promoter group or directors at the time of application 2. The company or any of its promoters or directors is not a willful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	Promoter shareholding Compliance	100% in demat form
11.	Compliance with LODR Regulations	3 years track record with no pending non-compliance at the time of making the application.

Sr. No.	Details	Unified Eligibility Criteria
12.	Track record in terms of Listing	Listed for at least 3 years
13.	Public Shareholder	Minimum 1000 as per latest shareholding pattern
14.	Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group/promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 4. 2 months cooling off from the date the security has come out of T- To-T category or date of graded surveillance action/measure.
15.	Score ID	No pending investor complaints on SCORES.
16.	Business Consistency	Line of business for 3 years at least 50% of the revenue from operations from such line of business.
17.	Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and audit qualification is continuing at the time of application.

Notes:
1. Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange.

Further, if the post-issue paid-up capital pursuant to further issue of capital including by way of Rights Issue, Preferential Issue, Bonus Issue, is likely to increase beyond ₹ 25 crores, the Company may undertake further issuance of capital without Migration from SME Exchange to the Main Board, subject to the Company undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the Stock Exchange(s).

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("**FDI**") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Market Making

The shares issued and transferred through this issue are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled "*General Information*" beginning on page 66 of this Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper and one widely circulated Hindi language national daily (Hindi being the regional of Indore, Madhya Pradesh where our registered office is situated).

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

*This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and up to ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the BSE SME). For further details regarding the salient features and terms of such an issue, please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 241 and 257 respectively of this Red Herring Prospectus.*

Issue Structure

The present initial public offer up to 54,08,000 Equity Shares consisting of only fresh issue of 54,08,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs ("**The Issue**"), out of which up to 2,72,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] lakhs will be reserved for subscription by the market maker to the Issue (the "**Market Maker Reservation Portion**"). The Issue less Market Maker Reservation Portion i.e.; Issue of up to 51,36,000 Equity Shares of face value of ₹ 10/- each, at an Issue price of ₹ [●]/- per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the "Net Issue". The Public Issue and Net Issue will constitute 26.50 % and 25.17% respectively of the post- Issue paid-up Equity Share capital of our Company.

The Issue has been authorized by our Board pursuant to a resolution dated July 06, 2026, and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated July 10, 2026.

This Issue is being made by way of Book Building Process:

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation	Up to 2,72,000 Equity shares	Not more than 25,64,000 Equity Shares	Not less than 7,74,000 Equity Shares	Not less than 17,98,000 Equity Shares
Percentage of Issue size available for allocation	5.03% of the Issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any undersubscription in the reserved category specified in clause X.	Not less than 15% of the Net Issue (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of noninstitutional investors.	Not less than 35% of the Net Issue

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
		(ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, 2018.		
Basis of Allotment[3]	Firm Allotment	Proportionate as follows: (excluding the Anchor Investor Portion): Up to 50,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to 09,76,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to 15,38,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price. For further details please refer to the section titled ***"Issue Procedure"*** on page 257 of this Draft Red Herring Prospectus.	Proportionate basis subject to minimum allotment of 4,000 Equity Shares and further allotment in multiples of 2,000 Equity Shares	Allotment to each Individual investor who applies for minimum application size shall not be less than 2 lots, subject to availability of Equity Shares in their Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Offer Procedure" on page No. 332.
Mode of Bid	Only through the ASBA Process	Only through the ASBA process. (Except for Anchor investors)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	2,72,000 Equity Shares of face value of ₹10/- each in multiple of 2,000 Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of 2,000 Equity Shares of face value of ₹10/- each with application size of more than two lots of Equity Shares so that the Bid Amount exceeds ₹2,00,000	Such number of Equity Shares and in multiples of 2,000 Equity Shares that bid size exceeds ₹2,00,000	4,000 Equity Shares and in multiple of 2,000 Equity shares Constituting minimum 2 lots so that the Bid amount exceeds ₹ 2,00,000.
Maximum Bid Size	2,72,000 Equity Shares face value of ₹10/- each in multiple of	Such number of Equity Shares in multiples of 2,000 Equity Shares not exceeding	Such number of Equity Shares in multiples of 2,000 Equity Shares not exceeding the size of the	4,000 Equity Shares (Minimum application size i.e; 2 lots) such that

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
	2,000 Equity shares	the size of the Net Issue, subject to applicable limits	Issue (excluding the QIB portion), subject to limits as applicable.	Bid amount exceeds Rs. 2,00,000
Trading Lot	2,000 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	2,000 Equity Shares and in multiples thereof	2,000 Equity Shares and in multiples thereof	2,000 Equity Shares and in multiples thereof
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4) **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (for IBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form			
Mode of Bid	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.			

Notes:

- *This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*
- *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*
- *Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
- *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but up to ₹ 2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹ 2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹ 2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*
- *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details see "Issue Procedure" beginning on page 257 of this Red Herring Prospectus.*
- *Anchor Investors are not permitted to use the ASBA process. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Individual, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

- *The Bids by FPIs with certain structures as described under "Issue Procedure - Bids by FPIs" on page 268 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

- *If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.* 50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

All applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("**General Information Document**") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for IBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.

With effect from July 01, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023 . The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated

April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 01, 2022 and the provisions of this circular are deemed to form part of this Red Herring Prospectus.

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 01, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 01, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 01, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced from six Working Days to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue will be made under UPI Phase III of the UPI Circular.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("**broker**")
- a depository participant ("**DP**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the Issue and shares transfer agent ("**RTA**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com*. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE.*

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for *submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.*

Book Building Procedure

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229(1) of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, with effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price.

In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations 2018, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018
Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for IBs Bidding in the Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

Availability of Red Herring Prospectus RHP/Prospectus and Application Forms

The Memorandum containing the salient features of this Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the

Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE (www.bseindia.com), at least one day prior to the Bid/Issue Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the IIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

(i) IBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investor**	White
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis^	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis^	Blue

**Excluding electronic Bid cum Application Forms*
*^** Bid cum Application forms for Anchor Investor shall be made available at the office of the BRLM.*

Electronic Bid Cum Application Forms will also be available for download on the website of the BSE (www.bseindia.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "**Designated Intermediaries**").

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("**broker**")
4	A depository participant ("**DP**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an Issue and share transfer agent ("**RTA**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "**Intermediaries**"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Bid cum Application Forms to SCSBs only.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

For IBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("**Cut- Off Time**"). Accordingly, IBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

WHO CAN BID?

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

a) Indian Nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) QIBs;

e) Mutual Funds registered with SEBI;

f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

l) Foreign Venture Capital Investors registered with the SEBI;

m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

s) Insurance funds set up and managed by army, navy or air force of the Union of India;

t) Multilateral and bilateral development financial institution;

u) Eligible QFIs;

v) Insurance funds set up and managed by army, navy or air force of the Union of India;

w) Insurance funds set up and managed by the Department of Posts, India;

x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies (OCB)

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 08, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Bidders who apply for minimum application size**

The Application must be for a minimum of 4,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹ 2,00,000 and minimum 2 lots to be applied.

2. **For Individual Bidders who applies for more than minimum application size (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this RHP.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard, (a widely circulated Hindi national daily newspaper),and Swadesh, a Hindi regional newspaper (Hindi being the regional language of Indore, Madhya Pradesh, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard (a widely circulated Hindi national daily newspaper), and Swadesh, a Hindi regional newspaper (Hindi being the regional language of Inodre, Madhya Pradesh, where our Registered Office is located), each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid. The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids". The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid

and generate a Transaction Registration Slip, ("**TRS**"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.

d. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. The price of the specified securities issued to an anchor investor shall not be lower than the price issued to other Bidders.

Participation by Associates /Affiliates of BRLM

The BRLM shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus which will be registered with the RoC and also publish the same in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard (a widely circulated Hindi national daily newspaper), and Swadesh, a Hindi regional newspaper (Hindi being the regional language of Indore, Madhya Pradesh, where our Registered Office is located) with wide circulation. This advertisement shall be in prescribed format.

2. Our Company shall file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs or Overseas Citizen of India (OCI) may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation basis shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Offer of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**US Securities Act**") or any other state securities laws in the United States of America and may not be sold or issued within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being issued and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those issues and sale occur.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 01, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i) such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("**Operational FPI Guidelines**"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("**MIM Bids**"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 290. Participation of FPIs in the Issue is subject to the FEMA Rules.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "*Key Regulations and Policies*" beginning on page 163 of this RHP.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012, and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200 lakhs

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to 200 lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than 200 lakhs but up to 2500 lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100 lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than 2500 lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to 2500 lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500 lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100 lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2

(two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminal of the syndicate member and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the abovementioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of In case of resident Anchor Investors: — “TNA Solutions Limited – Anchor Account- R”

b) In case of Non-Resident Anchor Investors: — “TNA Solutions Limited– Anchor Account- NR”

c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

i. the applications accepted by them,
ii. the applications uploaded by them
iii. the applications accepted but not uploaded by them or
iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the

Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

(i) The applications accepted by any Designated Intermediaries
(ii) The applications uploaded by any Designated Intermediaries or
(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for offline electronic registration of applications subject to the condition that they will subsequently upload the offline data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;

- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and

- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) IIs cannot withdraw or revise downward their Bids until Bid/ Issue Closing Date.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

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

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

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

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an IB bidding using the Bid UPI Mechanism in the Bid cum Application Form and if you are an IB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. IBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for IBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of IBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("**CBDT**") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. IBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the IB's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

25. IBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an IB may be deemed to have verified the attachment containing the application details of the IB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (IBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

    The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding exceed ₹ 2.00 lakhs/- (for Applications by Individual Bidders);

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.

8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a IB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a IB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount)at any stage, if you are a QIB or a Non-Institutional Bidder. IBs cannot revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an IB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "*General Information*" and "*Our Management*" beginning on pages 66 and 176 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "*General Information*" beginning on page 66.

GROUNDS FOR TECHNICAL REJECTION

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the RHP;
14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of sole Bidder is missing;
17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bid by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchanges;

24. Where no confirmation is received from SCSB for blocking of funds;

25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;

26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;

27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and

30. Details of ASBA Account not provided in the Bid cum Application form.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" beginning on page 66.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner.

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 17,98,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 17,98,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 17,98,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 7,74,000 Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 7,74,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 7,74,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of 10,26,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of 50,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 10,26,000 Equity Shares.

iii. **Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:** In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than 2,000 equity shares the allotment will be made as follows:
    - Each successful Bidder shall be allotted 2,000 equity shares; and
    - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 2,000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2,000 Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Individual Investor means an investor who applies for Shares of value of more than ₹ 2.00 lakhs. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 2 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE SME - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on February 19, 2025.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on August 06, 2024.

c) The Company's Equity shares bear an ISIN, INE10VL01011.

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a Pre-issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper), and Swadesh, a Hindi regional newspaper (Hindi being the regional language of Indore, where our Registered Office is located).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Red Herring Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.

3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That our Promoter's contribution in full has already been brought in;

6. That no further issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

11. That the Promoters' contribution in full, if required, shall be brought in advance before Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Bidders in accordance with applicable provisions under SEBI ICDR Regulations;

12. That funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and

14. That it shall comply with such disclosure and account norms specified by SEBI from time to time.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- All monies received out of the Fresh issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- Details of all monies utilized out of the Fresh issue shall be disclosed, and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;

- Details of all unutilized monies out of the Fresh issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

- Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the issue.

- Our Company shall not have recourse to the issue proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

- The Book Running Lead Manager undertakes that the complaints or comments received in respect of the issue shall be attended by our Company expeditiously and satisfactorily.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the other financial services sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Issue Procedure – Bids by Eligible NRIs*" and "*Issue Procedure – Bids by FPIs*" on page 268 and 268 respectively. As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Issue Procedure*" on page 257.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being issued and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues, and sales occur.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

TNA SOLUTIONS LIMITED

PRELIMINERY

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

INTERPRETATION

(i) In these Regulations:-

a. "Company" means "TNA SOLUTIONS LIMITED''

b. "Office" means the Registered Office of the Company.

c. "the Act" means the "Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.

d. "these Regulations" means these Articles of Associations as originally framed or as altered, from time to time.

e. "the office" means the Registered Office for the time being of the Company.

f. "the Seal" means the common seal and stamp of the Company.

g. Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall includes bodies corporate and all other persons recognized by law as such.
"month" means a calendar month and "year" means financial year respectively

(a) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

(b) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.

(c) The Company is a "**Public Company**" within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-

a) is not a private company;
b) has minimum paid up share capital, as may be prescribed.

Title of Article	No.	Content
		CAPITAL AND INCREASE AND REDUCTION OF CAPITAL
Share Capital	3	The Authorised Share Capital of the Company shall be such amount; divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association of the Company; with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential , convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of Capital by the Company how carried into effect	4	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Articles the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.
New Capital same as existing capital	5	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non Voting Shares	6	The Board shall have the power to issue a part of authorised capital by way of non- voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to the subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
Redeemable Preference Shares	7	Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference shares	8	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in circumstances provided under Section 47(2).
Provisions to apply on issue of Redeemable Preference Shares	9	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption. No such Shares shall be redeemed unless they are fully paid. The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed. Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company. Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.
Reduction of	10	The Company may (subject to the provisions of section 52, 55(1) & (2) of the Companies

Title of Article	No.	Content
capital		Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce the share capital; any capital redemption reserve account; or any security premium account. In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
Purchase of own Shares	11	The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.
Sub-division consolidation and cancellation of Shares	12	Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.
MODIFICATION OF RIGHTS		
Modification of rights	13	Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking pari passu therewith.
SHARES, CERTIFICATES AND DEMATERIALISATION		
Restriction on allotment and return of allotment	14	The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.
Further issue of shares	15	1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-
		a. to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—
		b. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
		c. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;
		d. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;
		e. to employees under a scheme of employees' stock option, subject to special resolution

Title of Article	No.	Content
		passed by company and subject to such conditions as may be prescribed; or
		f. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.
		2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
		3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:
		Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.
Shares at the disposal of the Directors	16	Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Power to offer Shares/option s to acquire Shares	16A	1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.
		2) In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.
		3) The Board, or any Committee there of duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above.
Application of premium received on Shares	17	1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.
		2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company: a. In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares; b. In writing off the preliminary expenses of the Company;

Title of Article	No.	Content
		c. In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company; or d. In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company. e. For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.
Power also to Company in General Meeting to issue Shares	18	In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.
Power of General Meeting to authorize Board to offer Shares/Optio ns to employees	18A	Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the afore said purpose. In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.
Shares at a discount	19	The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely: (a) the issue is authorized by a special resolution passed by the company; (b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued; (c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and (d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.
Installments of Shares to be duly paid	20	If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board may issue Shares as fully paid-up	21	Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up

Title of Article	No.	Content
		or partly paid up Shares.
Acceptance of Shares	22	Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
Deposit and call etc., to be debt payable	23	The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	24	Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment there of.
Dematerialization of securities	25A	Definitions: **Beneficial Owner** "Beneficial Owner" means a person whose name is recorded as such with a Depository. **SEBI** "SEBI" means the Securities and Exchange Board of India. **Bye-Laws** "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996; **Depositories Act** "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force; **Depository** "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992; **Record** "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI; **Regulations** "Regulations" mean the regulations made by SEBI; **Security** "Security" means such security as may be specified by SEBI.
Dematerialization of securities	25B	Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
Options to receive security certificates or hold securities with depository	25C	Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository. Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.
Securities in depositories to be in fungible form	25D	All Securities held by a Depository shall be dematerialized and shall be in a fungible form;
Rights of depositories and beneficial owners	25E	1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner; 2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it; 3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall been titled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.
Depository To Furnish Information	25F	Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

Title of Article	No.	Content
Service of documents	25G	Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
Option to opt out in respect of any security	25H	If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Sections 45 and 56 of the Companies Act, 2013 not to apply	25I	Notwithstanding anything to the contrary contained in the Articles: 1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository; 2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
Share certificate	26	(a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name. (b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to anyone of such joint owners, on behalf of all of them.
Limitation of time for issue of certificates	26A	Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.
Renewal of share certificates	27	No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn-out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company. PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.
Issue of new certificate in place of one defaced, lost or destroyed	28	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules

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		applicable thereof in this behalf. The provision of this Article shall mutatis mutandis apply to Debentures of the Company.
The first name joint holder deemed sole holder	29	If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Issue of Shares withoutVoting Rights	30	In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
Buy-Back of Shares and Securities	31	Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.
Employees Stock Options Scheme/Plan	32	The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	33	Subject to the provisions of the Act (including any statutory modification or re- enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	34	The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in Shares other than of registered holder	35	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Trust recognized	36	(a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them. (b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where

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		they are fully paid) or in the name of any firm or partnership.
Declaration by person not holding beneficial interest in any Shares	37	1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act. 2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act. Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act 4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.
Funds of Company not to be applied in purchase of Shares of the Company	38	No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.
		UNDERWRITING AND BROKERAGE
Commission may be paid	39	Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.
Brokerage	40	The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	41	Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.
		DEBENTURES
Debentures with voting rights not to be issued	42	(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business. (b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act,2013. (c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act,2013. (d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance. Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture- stock allotted or transferred. (f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013

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		as regards supply of copies of Debenture Trust Deed and inspection thereof. (g) The Company shall comply with the provisions of Section 2(16), 77 to 87 (inclusive) of the Companies Act, 2013 as regards registration of charges.
		CALLS
Directors may make calls	43	(a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call. (b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
Notice of call when to be given	44	Not less than fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
Call deemed to have been made	45	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	46	The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	47	If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or installment payable	48	If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Company any against share holder	49	On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may carry interest	50	The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall

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		not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.
		LIEN
Partial payment not to preclude forfeiture	51	Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
Company's lien on Shares/ Debentures	52	The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.
As to enforcing lien by sale	53	The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:- (a) Unless a sum in respect of which the lien exists is presently payable; or (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity, or invalidity in the proceedings in reference to the sale.
Application of proceeds of sale	54	(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and (b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).
		FORFEITURE OF SHARES
If money payable on Shares not paid notice to be given	55	If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non- payment.
Sum payable on allotment to be deemed a call	56	For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.
Form of notice	57	The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such

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		rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	58	If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
Notice of forfeiture to a Member	59	When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited Shares to be the property of the Company and may be sold etc.	60	Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
Member still liable for money owning at the time of forfeiture and interest	61	Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	62	The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.
Power to annul forfeiture	63	The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Declaration of forfeiture	64	(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. (b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off. (c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share. (d) Any such purchaser or allotee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment. (e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.
Provisions of these articles as to forfeiture to apply in	65	The provisions of these Articles as to forfeiture shall apply in the case of non- payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the nominal value of Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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case of non-payment of any sum		
Cancellation of shares certificates in respect of forfeited Shares	66	Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
Evidence of forfeiture	67	The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Validity of sale	68	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Surrender of Shares	69	The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.
TRANSFER AND TRANSMISSION OF SHARES		
No transfers to minors etc.	70	No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument transfer of	71	The instrument of transfer shall be in writing and a common form of transfer shall be used and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Application transfer for	72	(a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee. (b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
Execution transfer of	73	The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representatives	74	A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Register of Members etc when closed	75	The Board of Directors shall have power on giving not less than seven days pervious notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders , in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
Directors may refuse to	76	Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board

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register transfer		may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.
Death of one or more joint holders of Shares	77	In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of deceased Member	78	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
Notice of application when to be given	79	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013.
Registration of persons entitled to Shares otherwise than by transfer (Transmissio n Clause)	80	Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	81	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a Member	82	A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
No fee on transfer or transmissions	83	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.
Transfer to be presented with	84	Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor,

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evidence of title		his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Company not liable for disregard of a notice prohibiting registration of transfer	85	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
CONVERSION OF SHARES INTO STOCK AND RECONVERSION		
Share may be converted into stock	86	The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.
Transfer of stock	87	The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under which the stock arose might before the conversion, have been transferred, or as near thereto as circumstances admit. PROVIDED THAT the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the Shares from which stock arose.
Right of stockholders	88	The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.
Regulation applicable to stock and share warrant	89	Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.
BORROWING POWERS		
Power to borrow	90	Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source. PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.
The payment or repayment of moneys borrowed	91	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company

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		and the person to whom the same may be issued.
Bonds, Debentures, etc. to be subject to control of Directors	92	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
Terms of issue of Debentures	93	Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Mortgage of uncalled capital	94	If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.
Indemnity may be given	95	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
RELATED PARTY TRANSACTIONS		
Related Party Transactions	96	A. Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.
MEETING OF MEMBERS		
Annual General Meeting	97	i. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. ii. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held. iii. Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a National holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. iv. The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor. vi. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting. vii. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.

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Report statement and registers to be laid before the Annual General Meeting	98	The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
Extra-Ordinary General Meeting	99	All General Meeting other than Annual General Meeting shall be called Extra- Ordinary General Meeting.
Requisitionists' Meeting	100	1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is herein after specified:- a. Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting. b. Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting. 2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one- tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter. 3) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless: a. A copy of the requisition signed by the requisitions (or two or more copies which between them contain the signature of all the requisitions) is deposited at the Registered Office of the Company. i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting; ii. In the case of any other requisition, not less than two weeks before the Meeting, and b. There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto. PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof. 5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter. Notwithstanding anything in these Articles, the business which may be dealt with at Annual

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		General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.
Extra-Ordinary General Meeting by Board and by requisition When a director or any two Members may call an Extra-Ordinary General Meeting	101	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company. (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
Contents of requisition, and number of requisitionists required and the conduct of Meeting	102	1) In case of requisition the following provisions shall have effect: (a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company. (b) The requisition may consist of several documents in like form each signed by one or more requisitionists. (c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter. (d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled. (e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called: a. by the requisitionists themselves; or b. by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less. PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013.
		2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them: (a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but (b) shall not be held after the expiration of three months from the date of deposit of the requisition. PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.
		3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.
		4) Any reasonable expenses incurred by the requisitionists by reason of the failure of

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		the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
Length of notice of Meeting	103	1) A General Meeting of the Company may be called by giving not less than twenty-one days notice inwriting. 2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto: i. In the case of Annual General Meeting by all the Members entitled to vote thereat; and ii. In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting. PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.
Contents and manner of service of notice and persons on whom it is to be served	104	1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat. 2) Subject to the provisions of the Act notice of every General Meeting shall be given; (a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013 (b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and (c) to the Auditor or Auditors for the time being of the Company Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.
Special and ordinary business and explanatory statement	105	1) (a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to i. the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors; ii. the declaration of dividend; iii. the appointment of Directors in the place of those retiring; and the appointment of, and the fixing of the remuneration of the Auditors, and (b) In the case of any other meeting, all business shall be deemed special. 2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director. PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up-share capital of the other company. 3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
Omission to	106	The accidental omission to give such notice as aforesaid to or non-receipt thereof by any

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give notice not to invalidate Proceedings		Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.
		MEETING OF MEMBERS
Notice of business to be given	107	No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
Quorum	108	The quorum for General Meetings shall be as under:- i. five members personally present if the number of members as on the date of meeting is not more than one thousand; ii. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; No business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act,2013.
If quorum not present when Meeting to be dissolved and when to be adjourned	109	If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.
Resolution passed at adjourned Meeting	110	Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General Meeting.	111	At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required	112	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.
Business confined to election of Chairman	113	No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.

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whilst the Chair is vacant		
Chairman may adjourn Meeting	114	(a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting from time to time and from place to place. (b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting
How questions are decided at Meetings	115	Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	116	A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of o against such resolution.
Demand of poll	117	Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	118	A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
Chairman's casting vote	119	In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of scrutinizers	120	Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	121	The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	122	Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by

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		advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.
		VOTES OF MEMBERS
Member paying money in advance not to be entitled to vote in respect thereof	123	A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.
Restriction on exercise of voting rights of Members who have not paid calls	124	No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
Number of votes to which Member entitled	125	Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares. A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.
Votes of Members of unsound mind	126	A Member of unsound mind, or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
Votes of joint Members	127	If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled there to but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Representation of body corporate	128	(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat.

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		Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.
Votes in respects of deceased or insolvent Members	129	Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Voting in person or by proxy	130	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.
Rights of Members to use votes differently	131	On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses
Proxies	132	Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
Proxy either for specified meeting or for a period	133	An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	134	No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	135	The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company atleast forty eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	136	Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.
Validity of votes given by proxy notwithstanding revocation of authority	137	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to vote	138	No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting

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Chairman of any Meeting to be the judge of Validity of any value	139	The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.
Custody of Instrument	140	If any such instrument of appointment is confined to the object of appointing at attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy there of examined with the original shall be delivered to the Company to remain in the custody of the Company.
DIRECTORS		
Number of Directors	141	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.
	141A	First Directors of the Company were: i. Ambuj Jain ii. Ayush Jain iii. Tanu Jain
Appointment of Directors	142	The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Debenture Directors	143	Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re- appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
Nominee Director or Corporation Director	144	(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as “the corporation”) out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places.
		(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.
		(c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.
		(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The

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		Corporation shall also be entitled to receive all such notices and minutes.
		(e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation.
		Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.
Special Director	145	(a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as “collaboration” to appoint from time to time any person as director of the company (hereinafter referred to as “special director”) and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter. (b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office. It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.
Limit on number of non-retiring Directors	146	The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	147	The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.
Directors may fill in vacancies	148	The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if

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		it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	149	Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("**Additional Director**") so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification shares	150	A Director need not hold any qualification shares.
Directors' sitting fees	151	The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.
Extra remuneration to Directors for special work	152	Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided. Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either: i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or ii. by way of commission if the Company by a Special Resolution authorized such payment.
Traveling expenses incurred by Directors on Company's business	153	The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.
Director may act notwithstanding vacancy	154	The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes

Board resolution necessary for certain contracts	155	(b) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company:
		• For the sale, purchase or supply of goods, materials or services; or
		• for underwriting the subscription of any Share in or debentures of the Company;
		• nothing contained in clause (a) of sub-clause (1) shall affect:-
		    • the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or
		    • any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in

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		which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business. **PROVIDED THAT** such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts. (c) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into. (d) Every consent of the Board required under this Article shall be accorded by are solution passed at a meeting of the Board required under clause and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the data on which was entered into (e) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board. The Directors, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation there by established.
Disclosure to the Members of Directors' interest in contract appointing Managers, managing Director or Whole-time Director	156	When the Company:- (a) enters into a contract for the appointment of a Managing Director or Whole- time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.
Directors of interest General notice of disclosure	157	(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013. A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.
Directors and Managing Director may contract with Company	158	Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that

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		office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.
Disqualification of the Director	159	A person shall not be capable of being appointed as a Director of the Company if:- (a) he has been found to be of unsound mind by (b) Court of competent jurisdiction and the finding is in force; (c) he is an un-discharged insolvent; (d) he has applied to be adjudged an insolvent and his application is pending; (e) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed form the date of expiry of the sentence; (f) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or (g) an order disqualifying him for appointment as Director has been passed by aCourt, unless the leave of the Court has been obtained for his appointment.
Vacation of office by Directors	160	The office of Director shall become vacant if:- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudged an insolvent; or (c) he is adjudged an insolvent; or (d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or (e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or (f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or (g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or (h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or (i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or (j) if by notice in writing to the Company, he resigns his office, or having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
Vacation of office by Directors (contd.)	161	Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect: (a) for thirty days from the date of the adjudication, sentence or order; (b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.
Removal of	162	(a) The Company may subject to the provisions of Section 169 and other applicable

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Directors		provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office. (b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed. (c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting. (d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so: • in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and • send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting: Provided that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights concerned by this sub-clause are being abused to secure needless publicity for defamatory matter (e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors. (g) Nothing contained in this Article shall be taken:- i. as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or ii. as derogating from any power to remove a Director which may exist apart from this Article.
Interested Directors not to participate or vote in Board's proceedings	163	No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to:- any contract of indemnity against any loss which the Directors, or any one or more of them,

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		may suffer by reason of becoming or being sureties or a surety for the Company; any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely; in his being: a director of such company; and the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or in his being a member holding not more than two percent of its paid-up share capital.
Director may be director of companies promoted by the Company	164	A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.
ROTATION AND APPOINTMENT OF DIRECTORS		
Rotation of Directors	165	Not less than two third of the total number of Directors shall: (a) Be persons whose period of the office is liable to termination by retirement by rotation and (b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.
Retirement of Directors	166	Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.
Retiring Directors	167	Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one- third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a director retiring by rotation.
Appointment of Technical or Executive Directors	168	(a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors. (b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
Ascertainment of Directors retiring by rotation and filling of vacancies	169	Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	170	A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	171	At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provision in default of appointment	172	(a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

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		(b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless: i. at that Meeting or the previous Meeting a resolution for the re- appointment of such Director has been put to the Meeting and lost. ii. the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be sore-appointed. iii. he is not qualified or is disqualified for appointment. iv. a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or section 162 of the Companies Act, 2013 is applicable to the case.
Company may increase or reduce the number of Directors or remove any Director	173	Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	174	(a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it. (b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re- appointment of retiring Directors in default of another appointment as therein before provided shall apply. (c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.
Notice of candidature for office of Directors except in certain cases	175	1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution. 2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed. 3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed. 4) A person other than: (a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or (b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his

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		appointment signed and filled with the Registrar his consent in writing to act as such Director.
Disclosure by Directors of their holdings of their Shares and debentures of the Company	176	Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.
Votes of Body Corporate	177	A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.
		MANAGING DIRECTOR
Powers to appoint Managing Director	178	Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable subject to the provisions of Section152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.
Remuneration of Managing Director	179	Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.
Special position of Managing Director	180	Subject to any contract between him and the Company, a Managing or Whole- time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
Powers of Managing Director	181	The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.
	182	The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole- time Directors of the Company and may exercise all the powers referred to in these Articles.
	183	Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received

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		and the persons paying such money shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.
	184	The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
	185	Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
Appointment and powers of Manager	186	The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.
		WHOLE TIME DIRECTOR
Power to appoint Whole-Time Director and/or Whole-time Directors	187	Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.
To what provisions Whole time Directors shall subject	188	Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall ipso facto and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re- appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.
Seniority of Whole Time Director and Managing Director	189	If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.
		PROCEEDINGS OF THE BOARD OF DIRECTORS
Meeting of Directors	190	The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not

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		be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
Quorum	191	(a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher. PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of directors who are not interested present at the Meeting being not less than two shall be, the quorum during such time. (b) For the purpose of clause(a) i. "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and ii. “Interested Directors” mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.
Procedure when Meeting adjourned for want of quorum	192	If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.
Chairman of Meeting	193	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
Question at Board meeting how decided	194	Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
Powers of Board meeting	195	A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	196	The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	197	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.
Circular resolution	198	(a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held. (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee

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		thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
Acts of Board or Committee valid notwithstanding defect in appointment	199	All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
POWERS OF THE BOARD		
General powers of management vested in the Board of Directors	200	The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting:- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking; (b) remit, or give time for the repayment of, any debt due by a Director, (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time; (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body; Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total

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		amount which may be contributed to charitable or other funds in a financial year under clause(e) Provided further that the expression “temporary loans” in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short-term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.
Certain powers to be exercised by the Board only at Meetings	201	1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board; the power to make calls, on shareholders in respect of money unpaid on their Shares, the power to issue Debentures, the power to borrow moneys otherwise than on Debentures, (a) the power to invest the funds of the Company, and (b) the power to make loans Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub- clause (c),(d) and (e) to the extent specified below. 2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate. 3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate. Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.
Certain powers of the Board	202	Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power: 1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. 2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act. 3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. 4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. 5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit. 6) To accept from any Member, as far as may be permissible by law to a surrender of his

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		Shares or any part thereof, on such terms and conditions as shall be agreed. 7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees. 8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made there on. 9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies. 10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company. 11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name. 12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon. 13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose. 14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company. 15) To provide for the welfare of Directors or ex-Directors or employees or ex- employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. 16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several

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		sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper. 17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause. 18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager. 19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments. 20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretionsforthetimebeingvestedintheBoard,otherthantheirpowerto make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation. At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers

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		authorities and discretions for the time being vested in them. 21) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. 22) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants. 23) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India. 24) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out- houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. 25) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. 26) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. 27) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think properly and to manufacture, prepare and sell waste and by-products. 28) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. 29) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. 30) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. 31) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. 32) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
MANAGEMENT		
Appointment of different categories of	203	The Company shall have the following whole-time key managerial personnel— i. managing director, or Chief Executive Officer or manager and in their absence, ii. a whole-time director;

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Key managerial personnel		iii. company secretary; and iv. Chief Financial Officer
Same person may be Chairperson of the Board and MD/CEO	203A	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
		MINUTES
Minutes to be made	204	1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered. 2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed: (a) in the case of minutes of proceedings of a meeting of Board or of a Committee there of by the Chairman of the said meeting or the Chairman of the next succeeding meeting. (b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.
Minutes to be evidence of the proceeds Books of minutes of General Meeting to be kept	205	(a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein. (b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.
Presumptions	206	Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.
		THE SECRETARY
Secretary	207	The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made thereunder.
The Seal, its custody and use	208	(a) The Board shall provide for the safe custody of the seal. (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
		DIVIDENDS AND CAPITALISATION OF RESERVES
Division of	209	(a) Subject to the rights of persons, if any, entitled to Shares with special rights as to

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profits		dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of Share in the Company, dividends may be declared and paid according to the amounts of the Shares; (b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.
The Company at General Meeting may declare dividend	210	The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
Dividends out of profits only	211	No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
Interim Dividend	212	The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	213	(a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. (b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.
Capital paid-up in advance to carry interest, not the right to earn dividend	214	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amounts paid-up	215	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	216	No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	217	A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	218	Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	219	The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

Title of Article	No.	Content
Notice of dividend	220	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
Reserves	221	The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit.
Dividend to be paid within time required by law.	222	The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-where the dividend could not be paid by reason of the operation on any law; or where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or where there is dispute regarding the right to receive the dividend; or where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
Unpaid or unclaimed dividend	223	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called " (year)Unpaid Dividend Account". Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act, 2013. No unclaimed or unpaid divided shall be forfeited by the Board.
Set-off of calls against dividends	224	Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
Dividends in cash	225	No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
Capitalisation	226	1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and (b) That such sum be accordingly set free for distribution in the manner specified in clause amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion. 2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards; (a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or (b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or (c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause (b) 3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to

<table>
<tr><th>Title of Article</th><th>No.</th><th>Content</th></tr>
<tr><td></td><td></td><td>Members of the Company as fully paid bonus shares.</td></tr>
<tr><td>Board to give effect</td><td>227</td><td>The Board shall give effect to the resolution passed by the Company in pursuance of above Article.</td></tr>
<tr><td>Fractional certificates</td><td>228</td><td>1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;
a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and
b. Generally do all acts and things required to give effect thereto.
2) The Board shall have full power:
a. to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also
to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares.
3) Any agreement made under such authority shall be effective and binding on all such Members.

4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new shares and fractional certificates as they think fit.</td></tr>
<tr><td colspan="3" align="center">ACCOUNTS</td></tr>
<tr><td>Books to be kept</td><td>229</td><td>1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to:
a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place
b. all sales and purchases of goods by the company
c. the assets and liabilities of the Company and
d. if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause(1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.</td></tr>
<tr><td>Inspection by Members</td><td>230</td><td>No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.</td></tr>
<tr><td>Statements of accounts to be furnished to General Meeting</td><td>231</td><td>The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.</td></tr>
<tr><td>Right of Members or</td><td>232</td><td>1) The Company shall comply with the requirements of Section 136 of the Companies Act,2013.</td></tr>
</table>

Title of Article	No.	Content
others to copies of balance sheet and Auditors' report and statement under Section136		2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting. 3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.
Accounts to be audited	233	Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.
Appointment of Auditors	234	1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013. 2) The Company shall at each Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. 3) The company or shall not appoint or re-appoint- (a) an individual as auditor for more than one term of five consecutive years; and (b) an audit firm as auditor for more than two terms of five consecutive years: Provided that— i. an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term; ii. an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term: 4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if— (a) he is not disqualified for re-appointment; (b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and (c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed. 5) Where at any annual general meeting, no auditor is appointed or re- appointed, the existing auditor shall continue to be the auditor of the company. 6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting. 7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a

Title of Article	No.	Content
		consecutive tenure of five years or, as the case may be, ten years, as provided under Clause (3).
Accounts when audited and approved to be conclusive except as to errors discovered within 3 months	235	Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.
DOCUMENTS AND NOTICES		
To whom documents must be served or given	236	Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	237	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
Service of documents on the Company	238	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.
Authentication of documents and proceedings	239	Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.
REGISTERS AND DOCUMENTS		
Registers and documents to be maintained by the Company	240	The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following: (a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act,2013 (b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013. (c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act,2013. (d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act,2013. (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013. (f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013. (g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act,2013. (h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act,2013. (i) Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act, 2013.
Inspection of Registers	241	The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers

Title of Article	No.	Content
		mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.
		WINDING UP
Distribution of assets	242	If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution in specie or kind	243	(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit. (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act. (c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.
Right of shareholders in case of sale	244	A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
Directors and others right to indemnity	245	Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.
Director, officer not responsible for acts of others	246	Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be

Title of Article	No.	Content
		invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation there to unless the same shall happen through his own dishonesty.
SECRECY CLAUSE		
Secrecy Clause	247	Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	248	No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.
GENERAL		
General Power	249	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

1. Issue Agreement dated July 24, 2026, entered between our Company and the Book Running Lead Manager.

2. Registrar Agreement dated July 18, 2026, entered into amongst our Company and the Registrar to the Issue.

3. Banker to the Issue Agreement dated September 24, 2026 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

4. Tripartite Agreement dated February 19, 2025, between NSDL, our Company and Registrar to the Issue; and

5. Tripartite Agreement dated August 06, 2024, between CDSL, our Company and Registrar to the Issue.

6. Market Making Agreement dated September 24, 2026, between our Company, Book Running Lead Manager and Market Maker, Pace Stock Broking Services Private Limited.

7. Underwriting Agreement dated September 24, 2026, between our Company, and the Underwriters, Credora Partners Private Limited and Corporate CapitalVentures Private Limited.

8. Monitoring Agency Agreement dated September 22, 2026, between our Company and the Monitoring Agency, Acer Credit Rating Private Limited.

B. Material Documents

1. Certified true copy of Certificate of Incorporation, Memorandum and Articles of Association of our Company as amended from time to time;

2. Board resolution and special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company approving the Issue, at their meetings held on July 06, 2026, and July 10, 2026, respectively;

3. Resolution of the Board of Directors of our Company dated August 07, 2026, approving the Red Herring Prospectus and amendments thereto.

4. Copies of the Annual Reports of our Company for the preceding Fiscals 2025;

5. Consent dated August 07, 2026 from the peer review auditor, ATK & Associates., Chartered Accountants, to include their name as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Peer Review Auditor and in respect of the: (i) Restated Financial Statements and their examination report, and (ii) the Statement of Possible tax benefits included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

6. The examination report dated August 04, 2026, of Peer Reviewed Auditors on our Restated Financial Statements, and Copies of the Restated Financial Statement of our Company for the years ended March 31, 2026, 2025 and 2024 issued by Peer Review Auditor included in this Red Herring Prospectus;

7. Statement of Tax Benefits dated August 07, 2026, from the Peer Reviewed Auditors included in this Red Herring Prospectus;

8. Consent dated July 30, 2026 from Er. Manish Pathak, Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of (i) the certificate dated September 21, 2026 and July 30, 2026 issued to certify the Capital Expenditure requirements towards civil construction of the new manufacturing unit and purchase of plant and machinery;

9. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Banker to the Company, Legal Advisor to the Issue, Book Running Lead Manager, Independent Chartered Engineer, Registrar to the Issue, the Escrow Collection Bank(s), Market Maker, Underwriter and Bankers to the Issue/Public Issue Bank/Refund Banker and Sponsor Banker to act in their respective capacities;

10. Certificate from the Peer Review Auditor, Chartered Accountants dated August 07, 2026, and September 22, 2026, verifying the key performance indicators ("**KPI**").

11. Resolution of Audit Committee dated August 07, 2026, and September 22, 2026, verifying the Key Performance Indicators.

12. Due Diligence Certificate from Book Running Lead Manager dated August 07, 2026, addressed to SEBI from the BRLM.

13. Due Diligence Certificate from Book Running Lead Manager dated September 24, 2026, addressed to SEBI from the BRLM.

14. Copy of In- principle Approval from BSE by way of letter dated September 22, 2026, to use the name of BSE in this issue document for listing of Equity Shares on BSE Limited (SME Platform of BSE Limited).

15. Site Visit Report dated August 07, 2026.

15. Search report on secretarial and delayed filings from M/s Sakshi Mittal & Associates, Company Secretaries, vide their report dated August 07, 2026.

16. Project Assessment Report dated July 30, 2026, from Er. Manish Pathak for assessing and certifying the capital expenditure requirements towards civil construction of the new manufacturing unit and purchase of plant and machinery.

17. Non-Compete Agreement dated July 29, 2026, entered between Avni Impex and TNA Solutions Limited.

18. NOC dated August 06, 2026, received by the Company from Bank of India in relation to the loans obtained by it.

19. NOC dated August 06, 2026, received by the Company from Blacksoil Capital Private Limited in relation to the loan obtained by it.

20. The valuation report dated July 09, 2024, issued by Ekadrisht Capital Private Limited for private placement dated July 12, 2024.

21. The valuation report dated November 03, 2024, issued by Swaraj Shares and Securities Private Limited for private placement dated December 05, 2024.

22. The valuation report dated July 01, 2025, issued by Hemang Shah & Associates, Registered Valuer, for private placement dated August 02, 2025, and August 13, 2025.

23. Lease deed dated November 27, 2025, entered between TNA Solutions Limited and MP Industrial Development Corporation Limited (MPIDC) for a period of 99 years for land situated at Plot No. I-30, Industrial Area Jetapur, Village Palasia, Tehsil Dharampuri, District Dhar, Madhya Pradesh.

24. Exemption to obtain Consent to Establish and Consolidated Consent & Authorisation as per stamped letter received from MP Pollution Control Board.

25. Working Capital Requirement Certificate dated September 16, 2026, issued by Ms. ATK & Associates having UDIN 26404791VWANVU8315.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION XI - DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF THE COMPANY

Sd/-
Ambuj Jain
Managing Director

Place: Gurgaon
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY

Sd/-
Ayush Jain
Director & Chief Financial Officer

Place: Indore
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-
Tanu Jain
Non-Executive Non-Independent Director

Place: Indore
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF THE COMPANY

Sd/-
Manish Manwani
Additional Independent Director

Place: Gurgaon
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF THE COMPANY

Sd/-
Jinesh Pagaria
Independent Director

Place: Indore
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER

Sd/-
Hansa Maloo
Company Secretary and Compliance Officer

Place: Indore
Date: September 24, 2026